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DUN'S REVIEW

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THE WEEK.

Trade reports are more encouraging each week, while the feeling of optimism regarding the future is becoming general. With its customary disposition to discount commercial prosperity, Wall Street has lifted the average price of the sixty most active railway shares above par for the first time since May of last year. Manufacturing plants steadily increase output, a particularly gratifying feature of the week being the large tonnage of steel purchased by the railways, and the advanced prices for pig iron suggest that the depression in that industry has run its course. Textile mills are doing more work, even the New England cotton centers reporting less procrastination among buyers, which is the more noteworthy because the new contracts were placed at a time when the raw material was declining. Ship yards are more fully engaged, and structural work begins to assume normal proportions. Jobbing and wholesale trade in spring goods makes a better comparison with last year's volume, and current retail distribution of merchandise is increasing. Payments are still somewhat irregular, yet there are comparatively few complaints. Foreign trade at this port for the last week shows a gain of \$2,158,275 in imports over those of the same week in 1903, but a loss of \$1,148,275 in exports. A few freight blockades have occurred, and traffic is very heavy in some sections, while all railways reporting for the first half of October show an average gain of 8.6 per cent. over last year's earnings. Bank exchanges are also heavy, at New York for the last week showing a gain of 55.5 per cent. over 1903, largely because of activity in stocks, while at other leading cities there was an increase of 7.7 per cent.

Revival of interest in finished steel and practically all departments of the iron industry has come so suddenly as to excite particular comment, although it is not surprising considering the enormous tonnage under consideration for so many months, held back alone by the caution of buyers who wanted to be certain that the market would go no lower. This new business is found in practically every department,

notably those pertaining to the railways. Facilities that were ample two years ago are no longer adequate, and all branches, from steel rails to the plates used in constructing cars, feel the impetus of returning confidence. Recovery is strongly reflected in the market for pig iron. New furnaces are being added to the active capacity, and prices are higher.

Hides have attained a still stronger position, large sales of branded cows and calfskins giving holders the desired advance, and there is a wholesome demand at leading leather markets. New England shoe shops are receiving a fair volume of orders for spring shipment, and the jobbing demand is now chiefly in heavy goods and the cheaper qualities that were neglected in the earlier business. Southern buyers are particularly active in the shoe market, and quotations are very strong. Definite signs of improvement are at last discerned in the market for cotton goods, orders increasing in size, while there is more disposition to arrange for distant delivery. No change in quotations has occurred, but the market is sustained by the scarcity of supplies and the persistent curtailment of manufacturing. Export trade has contracted a little, which is not surprising in view of the large volume recently transacted. Conditions are steadily growing more satisfactory at the woolen mills, except for the great strength of the raw material, and all sections of this industry are in sound condition.

Wheat has continued stronger than the statistical reports would seem to warrant, but there is a disturbing factor in the quality of the crop that detracts from the value of quantitative comparisons. Receipts at primary markets of 7,713,721 bushels for the week largely surpassed the 6,681,264 bushels last year, while exports from all ports of the United States, flour included, were only 890,135 bushels, against 4,015,601 in 1903, and still more in earlier years. Heavier receipts and smaller shipments would ordinarily weaken quotations, but much of the current crop is grading very low, and the mills are seeking raw material on the Pacific coast and even in Canada. Corn is holding fairly steady, considering the fact that large crop estimates are now generally accepted. Arrivals of 1,720,133 bushels compare with 3,142,050 a year ago, and Atlantic coast shipments were only 436,721 bushels, against 1,344,555 in 1903. Declining cotton markets were checked by fears of injury from frost, but it seems difficult to hold this staple above ten cents when a record-breaking yield is practically assured and domestic mills are only partially occupied. Exports have decreased somewhat, but are still large.

Foreign commerce during September was most satisfactory, according to the official report. Exports were far in excess of the corresponding month in any preceding year, and exceeded the preceding month by \$42,000,000. This striking gain was largely in the outgo of cotton, which moved freely, while firm prices prevailed. But the gain was by no means confined to the leading textile staple of the South. Total exports of all merchandise were valued at \$134,267,115, an increase of about \$24,000,000 over the shipments in September, 1903, while the gain in farm staples was only \$12,800,000, indicating that almost half the net improvement as compared with last year was provided by manufactured products; notably copper, iron and steel and cotton goods. Imports were also larger than in the same month last year, but did not establish a new record for September, the receipts in 1902 being about \$3,600,000 larger. Subtracting the value of merchandise imports from the exports there remains a favorable trade balance of \$50,134,569, and the small net arrivals of gold about offset the exports of silver, so that the movement of specie did not affect the total for the month.

Liabilities of commercial failures thus far reported for October aggregated \$5,172,082, of which \$1,945,907 were in manufacturing, \$3,105,944 in trading and \$120,231 in other commercial lines. Failures this week numbered 215 in the United States against 279 last year, and 39 in Canada compared with 26 a year ago.

SEPTEMBER FOREIGN TRADE.

Official statistics of this nation's commerce last month indicate that business is improving, and, despite unfavorable news from many foreign countries, it is evident that our products are going into consumption abroad on a more liberal scale. Returns as to exports are particularly encouraging when it is realized that there is a very small movement of wheat, which is usually a prominent feature of our foreign trade at this season. But an abnormal movement of cotton serves to maintain the equilibrium, assisted by increasing shipments of finished products of the leading manufacturing industries. In several cases the recent decline in prices has been sufficient to bring the American market within reach of outside buyers. No other September in the history of the United States approached the value of exports this year, \$134,267,115. That remarkable aggregate compares with \$110,364,840 in the corresponding period of 1903 and \$92,254,281 in the preceding month. October has usually been the month of maximum exports, but this year the cotton crop has matured early, and incidentally came upon a European market practically bare. The eagerness of foreign spinners in September caused a flood of exports that is resulting in a smaller movement this month. With but two exceptions, the value of exports in September was never exceeded except in the last quarter of the year.

As to the class of products in which the movement was heaviest, the month's gain was almost evenly divided between farm staples and manufactured articles. This is an encouraging evidence of the wholesome growth in all departments, and emphasizes once more the fact that has recently compelled attention, viz.:—that the United States is becoming less and less dependent upon its agricultural resources in settlement of adverse trade balances or in the creation of credits abroad. Starting as a grain and cotton market of international importance, it now stands on a level with many older nations in the distribution of iron and steel products, textile fabrics, footwear and other articles in which the cost of labor is retained at home. This latter fact is peculiarly emphasized in the latest statements of wheat and flour exports. Whereas the shipments were formerly almost exclusively in the form of wheat, the raw material, we now send flour, securing the profits of milling and giving work to thousands of employees in that industry. In nine months ending September the value of wheat exports was only \$7,920,225, while of flour \$38,420,111 worth was sent abroad. Last year the wheat outgo was \$44,348,857, and the flour \$51,484,679. And going still further back the balance in favor of wheat steadily increases.

Imports were also exceptionally heavy last month, amounting in value to \$84,132,546, which exceeds the corresponding month of any preceding year, with the single exception of 1902, and even in that year receipts were less than \$3,000,000 larger. Details of this movement are not yet available, and will be commented upon subsequently. Deducting the total value of imports from exports there appears a favorable international trade balance of \$7,013,569 on merchandise account, which is very much more satisfactory than the same month in recent preceding years, when the balance averaged about \$30,000,000. The difference is found chiefly in the shipments of cotton, and it is probable that the current month and November may dispose of at least part of the favorable margin. It is also customary in September to find an excess of gold imports in the specie movement, which tends to reduce the balance on all accounts, but this year the gold and silver movements almost neutralize each other; net imports of \$1,496,587 gold comparing with net exports of \$1,375,739 silver.

BANK EXCHANGES IN SEPTEMBER.

Bank clearings in September were, with the exception of January, the highest of the year. The large total for the month is in part due to speculative activity on the New York

Stock Exchange, the volume of business being the largest of any month this year. Allowing for this, bank clearings in September make scarcely as good a comparison with September of preceding years, except last, as the three preceding months, and indicate that much caution still existed in that month in most lines of trade outside the speculative markets. In the following table average daily bank exchanges by months for the year to date at the fourteen leading cities in the United States are compared for three years:

	TOTAL BANK EXCHANGES.				
	1904.	1903.	Per Ct.	1902.	Per Ct.
January	\$344,432,000	\$394,639,000	-12.7	\$380,251,000	-9.4
February	304,086,000	353,963,000	-14.1	352,949,000	-13.9
March	281,741,000	339,425,000	-17.0	321,959,000	-12.5
April	298,626,000	346,519,000	-14.2	393,407,000	-24.4
May	299,744,000	335,370,000	-10.7	372,682,000	-19.7
June	281,463,000	333,101,000	-15.5	302,016,000	-6.8
July	317,720,000	345,982,000	-8.2	364,420,000	-12.8
August	270,154,000	278,807,000	-3.1	319,110,000	-15.4
September	322,135,000	277,736,000	+16.0	374,366,000	-14.0

With the opening of fall trade and the increased payments incident to greater activity in the leading commodity markets, bank exchanges in September are usually close to the highest of the year. This is the case this year, but bank exchanges since August, 1903, have been somewhat reduced, owing to the depression existing in important lines of trade. Compared with September, 1903, bank exchanges this year show an increase of 16.0 per cent., but exchanges in September last year were far below normal. Compared with September, 1902, exchanges this year shew a loss of 14.0 per cent., and in September, 1902, conditions were about normal for that year. Operations in the New York stock market were heavy last month, but the volume of business was not so great as in 1902, as the following figures will show, average daily value of stocks sold on the New York Stock Exchange, computed at the actual selling price of each stock, being given by months for three years

	NEW YORK STOCK SALES.		
	1904.	1903.	1902.
January	\$26,678,000	\$46,330,000	\$39,984,000
February	21,740,000	37,959,000	45,952,000
March	24,223,000	43,557,000	34,389,000
April	17,231,000	35,296,000	61,688,000
May	11,519,000	36,060,000	36,497,000
June	9,615,000	46,781,000	21,971,000
July	27,941,000	39,190,000	50,057,000
August	24,270,000	33,670,000	40,992,000
September	44,100,000	28,795,000	64,331,000

The activity in the New York stock market is reflected in the larger bank exchanges at New York, and deduction is made for this in the table of measured bank exchanges printed below. Allowance is also made for the difference in the purchasing power of a dollar as shown by Dun's Index Number. In the following table figures are given which show the course of bank exchanges after these allowances are made:

	MEASURED BANK EXCHANGES.				
	1904.	1903.	Per Ct.	1902.	
January	\$317,754,000	\$346,921,000	-8.7	\$374,908,000	-5.1
February	276,810,000	313,185,000	-11.6	308,230,000	-10.2
March	248,500,000	292,648,000	-15.1	283,041,000	-12.2
April	273,557,000	312,410,000	-12.4	334,898,000	-18.3
May	282,021,000	303,560,000	-7.1	328,627,000	-14.2
June	269,166,000	289,525,000	-7.0	276,724,000	-2.7
July	298,127,000	306,333,000	-3.3	308,501,000	-3.2
August	233,019,000	245,289,000	+3.2	277,762,000	-8.9
September	282,572,000	252,732,000	+11.8	320,615,000	-11.9

With these changes, and they are important, bank exchanges show a loss of 11.9 per cent. in September compared with 1902, against a loss of 8.9 per cent. in August and 3.2 per cent. in July, and it is evident that the volume of business, measured by payments through the banks, was still below normal, and was relatively very little greater in September than it was in the earlier months this year.

EXPORTS OF MANUFACTURES.

According to the Bureau of Statistics of the Department of Commerce and Labor, the value of manufactures exported from the United States in the year ending June 30th exceeds that of any previous year, and during the months of May, June and July manufactures for the first

time in the history of the country exceeded agricultural products in the export trade of the country.

The chief countries exporting manufactures at the present time are the United Kingdom, Germany, France and the United States. These four countries supply about three-fourths of the manufactures entering the international markets of the world. The relative growth of each is very striking in its showing of the relative gains made by these countries in their supply of the world's market for manufactures. The accompanying table shows the value of manufactures exported from the United Kingdom, Germany, France and the United States, respectively, in 1880 and the latest available year:

Countries.	1903.		1880.		Per Cent.	Increase—	
	Total	Per Cent.	Total	Per Cent.		Total	Per Cent.
United Kingdom.....	\$1,142,595,000	964,540,000	\$178,055,000	18.46			
United States.....	\$452,445,629	102,856,015	\$49,589,614	339.85			
Germany.....	780,926,000	460,279,000	320,647,000	68.66			
France.....	405,794,000	339,186,000	66,608,000	19.64			
<i>Fiscal year 1904.</i>							

The United States has made a gain of from \$102,856,015 in 1880 to \$452,445,629 in 1904, an increase of 339.85 per cent. Not only has the percentage of increase by the United States been greater than any of the other countries named, but the actual gain has also been greater.

AUGUST RAILROAD EARNINGS.

The complete statement of railroad earnings for the month of August, as classified by DUN'S REVIEW, has been prepared and shows total gross earnings for United States roads, embracing 143,029 miles, of \$128,056,564, practically the same as in August, 1903, for 140,615 miles of road. Average earnings per mile road operated this year were \$865.03, against \$911.56 in August, 1903, a decrease of 5.1 per cent. Compared with August, 1902, when earnings per mile averaged \$802.95, there is a gain of 7.8 per cent. this year, but in August, 1902, the anthracite coal tonnage on all roads was practically at a standstill, owing to the coal miners' strike, and earnings on anthracite coal roads were only 65 per cent. of earnings this year. Omitting the coal roads in the comparison with August, 1902, gross earnings per mile of road of the other United States roads included, are 6.2 per cent. larger this year. The statement of gross earnings for August is somewhat better than for any month since March, earnings of the intervening months showing a larger percentage of loss, but the improvement reported for August is in part due to larger passenger earnings, attributable to the heavy passenger traffic to the St. Louis Exposition. On many leading systems, passenger earnings show a considerable increase this year compared with preceding years, while freight earnings are reduced, and the loss in freight earnings clearly indicates a smaller merchandise tonnage. The classified statements of gross earnings for August, with the mileage included for each group, both years, is compared below:

August.	Mileage.		Gross Earnings.		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, East'n.....	13,164	13,065	\$27,595,392	\$28,678,969	-3.8
Trunk, West'n.....	9,877	9,872	9,799,453	9,545,96	+2.7
Anthracite Coal.....	3,531	3,508	7,344,650	7,810,846	-6.0
Other East'n.....	2,525	2,421	4,343,908	4,327,302	+0.4
Cent. West.....	10,489	10,409	8,732,874	8,412,268	+3.8
Granger.....	23,963	23,228	14,618,734	15,018,489	-2.7
Southern.....	26,295	26,021	16,725,216	15,852,571	+5.5
South West.....	28,189	27,515	18,307,541	18,115,752	+1.1
Pacific.....	24,996	24,577	20,588,796	20,418,138	+0.8
U. S. Roads.....	113,029	140,616	\$128,056,564	\$128,179,931	-0.1
Canadian.....	8,044	7,590	4,394,000	3,994,000	+10.0
Mexican.....	5,164	4,821	5,667,527	5,364,618	+5.6
Total.....	156,237	153,027	\$138,118,091	\$137,538,549	+0.4

Southern roads report a considerable gain in earnings compared with August last year, and there are small gains on Central Western, Southwestern and the Pacific roads, but the Eastern Trunk lines, Anthracite Coal and Granger roads report a loss. It is worthy of note that of the four large trunk lines reporting for August, New York Central reports a considerable increase in earnings, while the other three roads report smaller gross earnings than in August last year. All three of the leading Anthracite Coal roads included show

a loss in gross earnings for August compared with 1903, but the loss reported by the Granger roads is solely on Rock Island, the other Granger roads included reporting an increase. In the Pacific group, Northern and Union Pacific both report gains, but Great Northern and Southern Pacific losses. In the following table, earnings of leading systems as printed above are compared for three years:

	August.	1904.	1903.	1902.
U. S. Roads.....	\$120,711,914	\$120,369,085	\$106,736,461	
Ave. per mile.....	865.03	911.56	802.95	
Trunk lines.....	27,595,392	28,678,969	26,054,854	
Anthracite Coal.....	7,344,650	7,810,846	4,760,387	
Central Western.....	8,732,874	8,412,268	7,412,209	
Granger.....	14,618,734	5,018,489	13,607,245	
Southern.....	16,725,216	15,852,571	13,720,211	
South Western.....	18,307,541	18,115,752	15,963,990	
Pacific.....	20,588,796	20,418,138	18,245,733	

Compared with 1901, all classes of roads report a considerable gain, the very large increase reported by the Anthracite Coal roads being due to the coal miners' strike of 1902.

Comparison is made below of earnings of leading classes of roads for the year to date:

	TRUNK.			COAL.		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan.	\$21,220,868	\$24,280,492	-12.6	\$6,092,552	\$7,358,886	-17.2
Feb.	21,369,479	21,874,758	-2.3	6,496,412	6,490,978	-1.1
Mar.	25,189,805	26,181,820	-3.8	7,355,624	7,564,142	-2.8
Apr.	26,005,747	26,962,497	-3.5	7,759,478	7,391,737	+4.9
May.	25,588,133	27,328,076	-6.4	7,395,890	7,758,482	-4.7
June.	25,522,043	27,782,998	-8.2	7,778,047	8,102,145	-4.0
July.	25,129,608	28,137,486	-10.7	7,139,639	7,747,237	-7.8
Aug.	27,595,392	28,678,969	-3.8	7,344,650	7,810,846	-6.0

	CENTRAL WESTERN.			GRANGER.		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan.	\$7,091,107	\$7,304,822	-2.9	\$12,320,265	\$12,323,054	-1.1
Feb.	7,033,225	6,765,068	+4.0	11,716,514	11,732,380	-1.1
Mar.	7,883,234	7,866,644	+2.1	13,330,340	13,660,845	-2.4
Apr.	7,190,866	7,627,947	-5.7	11,994,678	13,324,679	-9.9
May.	7,428,855	8,048,541	-7.7	11,533,064	12,716,725	-8.4
June.	7,894,003	8,132,177	-2.9	13,053,668	13,264,663	-1.6
July.	7,875,406	7,678,121	+1.2	13,376,866	14,375,491	-6.9
Aug.	8,732,874	8,412,268	+3.8	14,618,734	15,018,489	-2.7

	SOUTHERN.			SOUTHWESTERN.		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan.	\$16,471,522	\$16,026,524	+2.8	\$17,053,704	\$17,046,000	+1
Feb.	16,451,172	15,096,660	+9.0	16,440,922	15,059,432	+9.6
Mar.	17,757,184	17,009,885	+4.7	16,887,966	16,375,991	+3.1
Apr.	15,966,924	16,169,587	-1.3	15,722,352	16,858,631	-6.7
May.	15,268,299	15,889,215	+2.4	15,876,892	15,727,801	+0.9
June.	16,036,362	15,961,771	+6	15,851,379	14,756,566	+7.4
July.	15,723,782	15,877,287	-1.0	15,583,465	16,844,563	-7.5
Aug.	16,723,216	17,882,571	+5.5	18,307,541	18,115,752	+1.1

	PACIFIC.			UNITED STATES.		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan.	\$16,733,132	\$16,650,499	+5	\$107,330,157	\$112,519,266	-4.6
Feb.	15,650,381	14,312,699	+9.3	104,499,491	101,573,618	+2.8
Mar.	17,757,184	17,329,409	+2.5	117,971,154	117,691,656	+2.3
Apr.	17,811,959	17,883,735	-4	114,535,095	118,632,089	-3.4
May.	18,654,447	18,348,519	+1.7	115,428,312	118,531,828	-2.7
June.	11,779,553	12,195,149	-3.4	111,299,727	113,172,811	-1.7
July.	19,517,592	20,047,959	-2.6	117,133,317	124,469,990	-5.9
Aug.	20,588,796	20,418,138	+8	128,056,564	128,179,931	-1

There have been many losses reported in gross earnings each month this year, compared with the corresponding months of last year, but the losses have been mainly on the Trunk lines, Anthracite Coal and Granger roads. Southern, Southwestern and Pacific roads make a better showing. As to most of the leading classes, the August statement is somewhat improved over preceding months.

Two years ago Mr. Vanderlip made an address so pessimistic in character that few of his hearers were inclined to give him credit for the perspicuity that time has shown he possessed. In view of his complete grasp of the situation at that time, there was close attention to his speech at St. Louis on Tuesday. Two points stand out clear and distinct in the address, and are in line with the opinions held by many other leading men in financial and trade circles. The nation is arousing from its period of lethargy and depression, with prospects bright for wholesome revival in all legitimate industries and undertakings. There is every reason to anticipate that lost ground will be fully regained, provided progress is made gradually, and Mr. Vanderlip urges that there be no return of the reckless expansion. He impressed upon the assembled bankers their responsibility. His attitude is to be highly commended, and it is to be hoped that the prestige gained by his evident comprehension of the situation two years ago will result in thoughtful consideration of his remarks by all who have heard or read the address, which is replete with good advice to business men and the public as well as bankers.

SOUTH AFRICAN TRADE RETURNS.

The falling off in trade in the Transvaal was convincingly, if not satisfactorily, illustrated at the beginning of the month by the publication of the value of imports into the colony from January to May of this year. The goods imported during this period were valued at \$5,799,271, as compared with \$9,761,566 for the corresponding five months of 1903. Some of the decreases are very striking, as will be seen from the following table for the periods under review:

ARTICLES.	January to May (five months).	
	1904.	1903.
Agricultural implements	£25,206	£80,062
Cyanide of potassium	60,604	131,984
Wearing apparel	289,515	627,290
Boots and shoes	166,287	304,841
Wheat flour	156,734	234,393
Furniture, etc.	150,354	383,490
Groceries, etc.	58,883	109,744
Haberdashery and millinery	356,785	653,030
Galvanized and corrugated iron	48,903	230,491
Mining machinery	370,648	801,099
Preserved meat	88,776	314,233
Wood	232,524	556,628

Increases were few, and mainly affected such articles as cigarettes, dynamite, agricultural machinery, sugar and South African wines. In the same period customs duties dropped from \$961,647 to \$712,709. The export returns for the colony for the first half year have also been issued, the total value being \$8,406,247 as against \$5,579,530 for the same period in 1903. Gold accounted for \$7,710,534, diamonds for \$134,160, and all other exports for \$354,553, including coal \$86,791, tobacco \$21,728, wool \$35,003, and horses \$33,686. All these figures represent increases.

Natal has also issued its statement of imports for the six months ending June 30th, last, and here again imports show a marked decrease in value, while exports remain almost stationary. The imports for the half year aggregated \$5,524,531, against \$7,920,006 in 1903. The figures for the United Kingdom and British colonies this year were \$4,034,660 against \$5,638,158 last year, and for foreign countries \$1,489,871 against \$2,281,848, including \$657,613 for the United States as compared with \$907,843. Exports reached a value of \$1,127,524 as against \$1,143,847. Of the imports goods worth \$3,612,345 were either re-exported by sea or distributed to other colonies. A satisfactory increase of \$211,765 to \$378,498 is shown in Natal products exported overland.

Attention has been attracted recently by the authoritative statement that a movement is on foot under the auspices of some of the leading iron masters of Great Britain which may result in the establishment of an iron and steel industry in the Transvaal. Deposits of iron ore are known to exist on the High Veld, and these, it is said, are suitable for manufacturing purposes. Analyses made several years ago from these ore districts showed the presence of a fatal quantity of titanic acid, but, as the result of diligent research and investigation, ores have been found which lack this harmful element, and which are of a quality equal to those used in England for the manufacture of steel and iron. Analyses giving the average composition of a number of samples taken across the lode place the great value of the deposits for industrial purposes beyond all question. The Hematite contains about 60 per cent. of metallic iron, 0.14 per cent. of phosphorus and mere traces of sulphur and titanium. The figures show: Ferric oxide, 85.72 per cent.; oxide of manganese, 2.80 per cent.; alumina and lime, 1.60 per cent.; silicia, 4.70 per cent.; sulphur, trace; phosphoric acid, 0.32 per cent.; moisture, 4.86 per cent.; titanic acid, trace. What is of the utmost importance, all natural substances required for the establishment of the iron works are plentiful and obtainable in close proximity to the ore deposits.

As to a market for the products of the proposed iron works, in South Africa it would be very great. The average annual demand in the Transvaal alone for such commodities has been valued at \$1,172,317 for the years 1899-1903, while the

value of iron and steel imports (excluding hardware and machinery) into South Africa from the United Kingdom for the past three years is as follows: 1901, \$1,612,521; 1902, \$2,872,982; 1903, \$4,405,416. In addition to this, it must be borne in mind that goods such as would be turned out here by an iron and steel manufactory are also imported from the United States and European countries.

Mention has previously been made of the fact that the establishment, or rather re-establishment, of the cotton growing industry in Natal was under discussion. Since then further and more practical steps have been taken, and now cotton seed is actually on its way to the colony, affording evidence that an earnest effort will be made towards its cultivation. A syndicate has been formed for the purpose of raising a company with a capital of \$5,000, and already \$2,000 has been subscribed. In order that the experiment may not prove too costly and may be properly carried out, 200 acres of good ground have been offered to the syndicate free, so that cultivation will be under favorable auspices.

Thirty years ago attempts were made to grow cotton in the colony, but they were discontinued, the chief contributory cause being the want of labor and the presence of flies and disease. But conditions have improved and the promoters of the present movement are confident of success. It is held that the importation of bad seed was largely responsible for the former failure—a drawback which can naturally be obviated by careful selection. Then the industry should not suffer from lack of labor, since there are some 50,000 free coolies in the colony and a very largely increased native population to whom the work should appeal.

TRADE LETTER FROM QUEENSLAND.

[From our regular Correspondent at Brisbane.]

In the agricultural districts crops of all kinds are looking well and large areas under wheat are making good progress, and so far give indications of a good harvest. With the pastoralists shearing is well in hand, and in some cases the fleeces are exceptionally heavy, which, with the high prices still ruling for wool, will help to recompense growers for their losses during the drought. Lambing also continues at a very high average, flocks in some cases being almost doubled, and should the same rate of increase continue next year flocks will soon be up to normal again. The rabbit invasion is growing more apparent daily, and will necessitate heavy expense by the State and the active co-operation of pastoralists to effectually check it.

In the sugar districts all is activity, and both in the fields and the mill a large number of additional hands are finding employment, and a heavy crop is expected. Mining is still quiet, but on the older fields genuine prospecting work is being carried on.

The principal event of August was the annual show of the Queensland Agricultural and Industrial Association, which was opened at Brisbane on August 10th and which has this year made a record, both in the number of exhibits and attendance. This show is now regarded as the annual carnival of Southern Queensland, where many people from the far country districts make their one visit to the Metropolis, and this year additional interest was given to it by the fact of the drought having prevented country visitors from attending during the last year or two. A special feature of the society's shows are the District Exhibits, and this year seven districts were represented.

Dairy cattle and poultry were well represented, and show the great advance that has been made in these lines during late years and that farmers are no longer content to have nondescript breeds, but are awaking to their own interests and endeavoring to secure the best breeds obtainable. The exhibits were as a whole of a high class and were well displayed. The influx of country visitors was very welcome to retail shopkeepers, and business generally with distributing houses has been of a steady nature. Steps are being taken by many merchants with a view to securing some of the trade from the Islands in the Pacific Ocean which are adjacent to the Queensland coast, and the trade from which has heretofore all gone to the southern States.

WEEKLY TRADE REPORTS.

Boston.—Rather more interest is shown in raw materials for future consumption, and retail and jobbing trades in staple merchandise is good. More seasonable weather would help retail trade, but there are no complaints. Dry goods jobbing houses are having a satisfactory duplicate business in fall and winter merchandise, and a good demand for heavy clothing is reported. Print cloth movement from first hands is quiet, and most other kinds of cotton goods are selling moderately in the primary market, due to the uncertainty of the raw cotton position. Woolen and worsted manufacturers are increasingly independent and many refuse to take orders except at substantial advances, manufacturers generally looking for an early opening of the next heavy weight season at higher prices than last year, owing to the strong situation of raw wool, which keeps very firm and is in comparatively limited supply. There is a fair, seasonable business in lumber, and the general market is firm. Drugs are in very good demand. Chemicals sell fairly well and dyes and tanning materials are more active. There is a brisk demand for corn from home buyers, but export demand is limited. The supply of corn is light, but oats are in full supply and dull, with little business on home or foreign account. Flour is in fair demand and generally firm, though price concessions are obtained from certain northwestern mills.

Philadelphia.—A better feeling exists among textile manufacturers, and, while business has not materially increased, the outlook is considerably more promising. Some manufacturers report many orders which were returned as they were conditioned on prices that could not be accepted. Manufacturers of cotton goods generally are working to partial capacity only; manufacturers of carpets report a dull season, and there is still considerable idle machinery. Manufacturers of worsted yarns report a marked improvement during the past few weeks, and much machinery that has been idle is now in operation. Builders generally report affairs very quiet. Cement manufacturers say that business is still poor and prices very low. Brick manufacturers report only a moderate amount of business, with prices fair. Both the wholesale and retail lumber trade is in a healthy condition. A fair average volume of business is being done; prices are steady, and a slight advance is reported in North Carolina pine. Collections are improving. There is continued good demand in electrical business, and dealers in supplies report conditions quite satisfactory. Trade of machinery houses has improved and good orders are noted for tools and equipment for plants, which indicates an increased manufacturing business. Shipbuilders are fairly well occupied and locomotive shops are busy, but with reduced force. Collections are generally complained of and money is reported hard to get.

Wholesale and retail drug dealers report some improvement in business, jobbing houses in this line, comparing business for this month with corresponding period of last year, note considerable increase. Prices are firm, and some improvement is noted in collections. Manufacturers of paints and dealers in colors report that business is now active and anticipate a continuance as long as weather conditions remain favorable. Activity is seen in painting and paperhanging lines, but complaints are still being made as to tardy settlements. Wholesale paper dealers report trade conditions in general fair, prices firm, collections satisfactory, and, while the volume of business has increased within the past month, sales are behind last year. Wholesale dealers in millinery goods report fall trade thus far as only fair, weather conditions being such that there has not as yet been any demand for duplicate orders. Collections are satisfactory. Wholesale jewelers state trade has improved, but is not up to the same period last year. In retail groceries a fair volume of business is being transacted, but collections are slow. Prices have been favorable to buyers, but

the disposition on the part of the trade is to buy for immediate wants only. Brokers and commission merchants say that there is a seasonable business, but prices are ruling much lower than last year. In teas and coffees a good business is being transacted; the local coffee market has been fairly active, and prices on some grades are firmly held. Sugars are dull, and purchases are for current wants. Dealers in syrups and molasses report that business has somewhat improved.

Pittsburg.—There is an increased demand in many merchandise lines and merchants are more optimistic, but are still exercising caution in supplying wants. Dry goods jobbers report a better call and the volume of business increases each week, but the market is still irregular and not up to normal. There is a good demand for window glass, but certain sizes are scarce, and jobbers and manufacturers who have well assorted stocks are getting higher prices. Several factories have started operations, and it is estimated that from 1,300 to 1,500 pots will be in operation by November 1. There are some labor dissensions, and conditions are not altogether satisfactory. Plate glass is in usual demand and prices firm. Hardware is moving in larger volume, both in light and heavy lines. Prices are well held and dealers are more liberal in purchases. The demand for lumber is fair. In some lines there is a steady call, but in others the demand is slow. White pine is quoted at \$85 to \$90; yellow pine, \$23 to \$23.50; hemlock, \$16.50 to \$18.50, and shingles, \$3.10 to \$3.25.

Reading.—Retail trade is dull and collections slow. Most of the hosiery mills are working with reduced force. Orders being received are mostly for immediate delivery. The cigar business shows the most activity of any of the local industries. This line of trade has been good throughout the entire year. The hat manufacturers, both fur and woolen, report business dull. The amount of goods manufactured is far less than one year ago and orders considerably smaller. Iron, steel and brass manufacturers report trade very quiet. One of the largest foundries here has closed down on account of a fire. Both the local and out-of-town brick companies are doing a good business.

Baltimore.—Trade in dry goods is good, better than anticipated for this season of the year, there being quite a number of filling-in orders, and collections are above the average. Leaf tobacco is quiet, prices remaining high and firm, with collections fair. In manufactured goods the demand is only moderate, prices being unsettled, with collections only fair. Furniture trade is generally good, and, while prospects are encouraging, prices have a downward tendency, with collections slow. Fall trade in hardware has been good, with no material change in prices, the market being firm, with collections only fair from the South. Trade in boots and shoes is good, there being an active demand for the better grades, but the volume is not as large as in former seasons, which is attributed to the small demand for rubber goods and the advance in price of same; collections, however, are fair. Fall trade in clothing as a whole has been good, duplicate orders being received; spring patterns in woolen goods have advanced from 5 to 10 per cent., cotton goods remain firm, and collections are good.

Richmond.—Business in all lines is in a very satisfactory condition. Shoe jobbers report a good trade, with satisfactory collections; prices are strong. In dry goods and clothing a good trade is reported, though the dry goods market is somewhat unsettled. Prices in sheetings are firm, and woolen goods have advanced. In hardware and leather there is an upward trend in prices, with business and collections satisfactory.

Atlanta.—Drug houses are receiving small orders, but look for a larger volume of business as soon as the cotton crop is picked. Trade this week has been a little dull in hardware, but groceries are now in pretty good demand. Hats continue to sell well, and dry goods houses report

satisfactory conditions. Nearly all manufacturers are operating on full time. Collections are good.

Louisville.—Business is moving along well. New enterprises are making good progress and houses already well established are doing an increasing trade. Building operations are less active. Banks are in a strong position, and maturing obligations are being provided for.

New Orleans.—Cool weather has materially stimulated retail trade. Jobbers and manufacturers report that business continues good and the movement of merchandise is fully up to what it was a year ago. Cotton is now moving freely and collections are good.

Cleveland.—Manufacturers and jobbers report a good volume of business for the past week and retail trade is satisfactory, weather conditions being favorable. There is an active demand for building material. Collections continue to improve.

Cincinnati.—In retail lines there is a somewhat better business. The wholesale dry goods market is very strong. Wholesale groceries are fairly active, and the collections are good. Wholesale hardware houses report that trade has been backward during the past few weeks, and complain of collections.

Toledo.—There is about a normal demand for groceries and provisions, but sales in dry goods, shoes and clothing have fallen off, as this is the between-season for those lines, and transactions are largely reorders. Wholesale hardware houses report a disposition on the part of dealers to cover only immediate wants. The cautious buying is attributed to anticipated shading of prices. Building operations continue brisk and lumber is in fair demand, with prices maintained. Drug sales continue satisfactory. Cement makers report a constantly increasing demand. There is but little idle machinery, and collections are fair.

Chicago.—Business conditions exhibit accumulating strength. The financial situation shows ease, and mercantile defaults are light. Weather conditions have been a stimulant to increased consumption of commodities. Buying of staple goods for the interior maintains a gratifying volume and supplementary orders have been numerous. Transactions reached a large aggregate in the leading jobbing lines, especially in dry goods, men's furnishings, women's apparel, millinery and footwear. Local dealers have bought more freely and are more disposed to add to their stocks. Manufacturing makes steady gain, and there is much less idle machinery and larger working forces. Building permits, \$612,900, compare with \$349,650 last week, and \$499,950 a year ago. Real estate sales, \$1,824,162, compare with \$1,724,803 last week, and \$1,740,515 a year ago. Lumber receipts, 45,436,000 feet, compare with 39,254,000 feet last week, and 39,124,000 feet a year ago. The demand for yard stocks increased for both city and country needs, notably for furniture and car shops.

Progress in production appears in woodworking, agricultural machinery and pig iron, and there are indications of an early extension of output in machinery, hardware and tools. The shipbuilding yards reopened with capacity engaged practically for the next seven months. In iron and steel furnace product is in stronger position, present commitments covering large tonnage, and producers secure better prices for delivery three months hence. Specifications show improvement for structural forms, and the demand is steady in plates, bars and wire products. There is a heavy railroad traffic in general merchandise, but local grain shipments, 2,874,601 bushels, were 44.9 per cent. under those of a year ago. The market for breadstuffs shows returning strength, with values higher than a week ago. Provisions and live stock are more active, and eastbound shipments enlarged. Lake traffic presents the greatest activity of the season, ore and lumber carriers getting higher rates, but corn charters to Buffalo are unchanged at 1½ cent. per bushel.

Minneapolis.—Business conditions continue to improve, and the volume of sales this week has been stimulated somewhat by very favorable weather conditions throughout the Northwest. Grocery jobbers report receipt of orders much ahead of the same period a year ago, and in dry goods, shoes and furnishings a heavy business is moving. Collections are good and money is easy. Lumber shipments are 7,296,000 feet against 9,872,000 feet a year ago.

St. Paul.—There is continued improvement in business. Wholesale drug sales have increased steadily during the past few weeks, and the number of stock orders placed are unusually large. In dry goods, clothing and furnishings current business is of good volume, and spring lines are being well received, buyers showing more of a disposition to anticipate their wants. The hat, cap and fur trade is in good condition, fall sales so far exceeding last year. Harness and saddlery trade is fair. Demand for footwear is active and manufacturers are well employed. Grocery jobbers report a good volume of business, the movement exceeding corresponding month a year ago, and the call for machinery is increasing. Shelf and heavy hardware trade hold up well, plumbers' supplies are normal, and jewelry and notions are fairly active. Jobbers, with but few exceptions, report good collections.

St. Louis.—Although trade in some leading lines is somewhat quiet, the volume is greater than for the corresponding week last year. Footwear manufacturers and jobbers report business as very active. Collections are unusually prompt. Building operations continue on large scale.

Kansas City.—Wholesale dry goods business has been fair. Road business is quite satisfactory. Millinery is fairly active and there is a good demand for hosiery and fancy goods. Trade in groceries, drugs and hardware is about normal. Footwear dealers report a good business. Collections are good. Retail business is fair. Money is easy and the demand light.

St. Joseph.—After a satisfactory fall season trade in dry goods, millinery and kindred lines is quiet, and cooler weather is necessary to stimulate filling-in orders. In groceries, drugs, hardware and harness trade is steady and satisfactory. Retail trade is good. Shoe and men's furnishing goods factories are working full time. Collections are good.

San Francisco.—Trade is quiet, but not disappointing. With much less grain for sale, farmers are not so plentifully supplied with money as in some former years, and therefore have less to spend on business. The increased prices received have neutralized this loss to some extent. Merchants understand the conditions, and are making the best of the situation. There has been a falling off in the first hand sales of several leading lines. The September trade in coffee is a notable illustration. The imports of this article for the first nine months were 35,000 bags less than last year, while the sales from first hands for local use and overland shipment were 45,000 bags less than last year. The decrease of 14,000 bags in first hand stocks put the market in a comfortable condition. Building operations are progressing in a satisfactory manner. The volume is apparently as large as at any time during the year, and several improvements of considerable value are soon to be inaugurated. Loans on city real estate for the nine months are \$23,980,000, mostly at 6 per cent.

The second general rain storm of the season is over, and the total for this vicinity is 7.18 inches, against 0.17 inches for the same time last year. The quantity this year is unprecedented for the season. It has resulted in much damage to beans, tomatoes, the second crop of grapes and to raisins on the trays. In some vineyards, the loss is total. The wineries have ceased to receive further consignments because of the inferior character of the offerings. The previous hot weather caused some damage to walnuts, but the crop will be larger than last year. The rain has been a

benefit to citrus fruits, and much improvement is noticed in all the orchards, particularly in the northern and central parts of the State, where the showers were the heaviest. New feed is abundant.

The export trade by sea continues good, particularly on account of Oriental markets. All the steamers for China and Japan go out well laden. The steamer Mongolia started on her second voyage for Hongkong on the 13th with all the freight she could carry, including about 35,000 barrels of flour. Another valuable mixed cargo for England left on the 12th, manifested at \$310,000. Value of general exports for the week ending on the 8th is \$1,353,400.

Tacoma.—Exports for the week were 183,798 bushels wheat, a large shipment of steel rails to Japan and general merchandise. Trade shows a steady gain in all lines, and collections are improving.

Conditions in Canada.

Montreal.—The wholesale trade movement is moderate, and the interest in the general federal elections, which take place on the 3d prox., no doubt has some influence on business. The weather has been too warm during the week to suit the retail dry goods and clothing trade, and whole-salers in these lines report rather a slackening in sorting business. Fall boot and shoe deliveries are all completed, and travelers are now devoting all their attention to spring samples. In groceries, the feature of the week is a decline of 10 cents a cental in all grades of refined sugars, due, it is said, to cutting in the New York markets, rather than to any weakness in raws. Firmness prevails in canned goods, the pack of tomatoes being estimated at only 55 to 60 per cent. of an average, and of corn 75 per cent. Collections, while fair, are hardly so good as in September.

Toronto.—Mild weather has militated against wholesale and retail trade, especially in heavy dry goods. Orders for spring goods are only moderate. Groceries are fairly active, with business in teas and dried fruits improving. Hardware and metals are in fair demand.

Hamilton.—Trade conditions are favorable, stimulated somewhat by fair and seasonable weather. Dealers in dry goods, millinery, clothing and boots and shoes report sales in the past few weeks much better than for the corresponding period of last year, and prices of staples are firm. Jobbers and manufacturers in most lines are very busy. The wool market remains quiet. Dairy and produce offerings are in good demand, with quotations slightly advancing. Continued high winds have caused serious damage to the apple crop, and the supply of winter grades will be much diminished. Remittances are fair.

London.—Trade conditions have somewhat improved lately, and money, though still tight, is easier. Grain is beginning to move; prices are strong and a greater impetus is expected. There is a good demand in the cigar and cap trades at remunerative rates, though labor, especially in the latter line, is very scarce.

Winnipeg.—Trade conditions and collections are improving. Grain is coming to the market freely; prices are firm and the outlook is more hopeful.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 215, against 208 last week, 222 the preceding week and 279 the corresponding week last year. Failures in Canada this week are 39, against 24 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 20, 1904.	Oct. 13, 1904.	Oct. 6, 1904.	Oct. 22, 1903.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	24	81	38	94
South	17	45	18	44
West	31	70	16	45
Pacific	4	19	9	25
United States....	76	215	81	208
Canada	9	39	.7	24
				Total
				\$2,79

BANK EXCHANGES.

Bank clearings show improvement—at New York City there is a large gain, in part due to the unusual activity in the stock market this week, but at other leading cities exchanges are larger than in the corresponding weeks of previous years. Total exchanges this week at all leading cities in the United States are \$2,555,589,436, a gain of 36.3 per cent. over last year and 7.0 per cent. over 1902. It is noteworthy that only Pittsburg and Cleveland report a loss compared with both preceding years, and this reflects conditions in the iron market, which are now decidedly better than during the earlier months this year, and so appear in the banking returns. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week,	Week,	Per	Week,	Per
	Oct. 20, 1904.	Oct. 22, 1903.	Cent.	Oct. 23, 1902.	Cent.
Boston	\$148,193,921	\$135,354,941	+ 9.5	\$140,061,850	+ 5.8
Philadelphia	133,041,921	107,762,837	+ 23.4	126,329,392	+ 5.3
Baltimore	26,893,430	25,484,120	+ 5.5	22,779,954	+ 18.1
Pittsburg	44,931,823	45,405,140	- 1.0	45,077,957	- 0.3
Cincinnati	23,699,900	22,318,750	+ 1.7	20,239,450	+ 12.2
Cleveland	13,864,041	16,021,531	- 13.5	14,980,084	- 7.5
Chicago	187,531,532	186,229,893	+ 0.7	166,447,432	+ 12.7
Minneapolis	22,227,736	19,723,402	+ 12.7	20,436,752	+ 8.8
St. Louis	61,035,562	50,420,301	+ 21.1	49,407,040	+ 23.7
Kansas City	23,607,940	26,426,499	- 9.2	23,504,183	- 0.4
Louisville	11,273,381	9,807,378	+ 14.9	9,002,846	+ 25.2
New Orleans	19,019,103	21,058,801	- 9.5	14,687,565	+ 29.5
S. Francisco	34,805,970	29,769,573	+ 16.9	28,134,438	+ 23.9
Totals	\$749,126,260	\$695,763,166	+ 7.7	\$681,088,923	+ 10.0
New York	1,806,463,176	1,161,735,114	+ 55.5	1,706,373,408	+ 5.9
Total all	\$2,555,589,436	\$1,857,548,280	+ 36.3	\$2,387,462,331	+ 7.0
Average daily:					
Oct. to date	\$401,752,000	\$313,433,000	+ 28.1	\$407,402,000	- 1.4
September	322,135,000	277,736,000	+ 15.0	374,366,000	- 14.0
August	270,154,000	278,807,000	- 3.1	319,110,000	- 15.4
July	317,714,000	344,982,000	- 8.2	364,420,000	- 12.0
2d Quarter....	292,165,000	338,313,000	- 13.6	360,663,000	- 19.0
1st Quarter ...	309,495,000	363,147,000	- 14.8	351,850,000	- 12.0

THE MONEY MARKET.

Financial conditions and prospects are beginning to provide considerable material for discussion, chiefly in relation to the security market. Heavier trading in stocks than at any time in over two years, with prices of many securities at new high records and the average of the sixty most active railways within \$15 of the maximum point touched about two years ago, all point to the use of large sums. Agricultural communities draw heavily on this center for cash with which to handle the most valuable crops ever secured, and manufacturing industries are reviving, and this will call for more money. Meanwhile expanding loans lifted that item far above all records in the weekly averages of the associated banks until last Saturday when there was an almost inexplicable contraction. That the borrowing should diminish enormously in a week of rapid rise of securities is explained on the theory that the trust companies withdrew their deposits from the banks in order to loan the money directly. This reasoning seems the more plausible because cash holdings failed to show the expected gains on favorable balances due from the Sub-Treasury. The puzzling feature is the fact that call money rates are not considered high enough to make it worth while for the trust companies to make the change. Doubtless the operation was merely in anticipation of a firmer money market considered imminent. Foreign funds are also hanging over this market, ready to come forward in case terms become a little more attractive here or easier abroad. With the continent reducing sterling exchange in an effort to draw gold from London, and gold bars advanced by the Bank of England, the international situation is complicated, and instead of New York growing nearer gold imports as is seasonable, it is within the bounds of possibility that triangular exports may be arranged. Exchange brokers figure that there would be a profit in shipping gold if the London cheque rate at Paris fell a few centimes and sterling here rose slightly, despite the cotton exports and the apparent need for funds in Wall Street. Another event that testifies to the growing power of this

city as a money center is the award of the Mexican bond issue to a local syndicate, and the fact that those securities will be issued in denominations of \$1,000, United States currency. Treasury operations show a small deficit for the current month thus far, but gross gold in Government vaults has steadily risen, establishing a new high-water mark each day.

Money has ruled easy on call at from 1 $\frac{1}{2}$ to 2 $\frac{1}{4}$ per cent., the bulk of new loans being placed at 2 per cent. or less. Time money is in large supply on the basis of 3 $\frac{1}{2}$ per cent. for three months accommodation, and even for terms of six months there was more business at 3 $\frac{1}{2}$ per cent. than the fractionally higher rate nominally asked by the banks. Commercial paper is more active, increased borrowing in mercantile channels being a most gratifying sign, but there is a splendid demand for all offerings and rates remain very easy. First class endorsements are readily placed at 4 to 4 $\frac{1}{2}$ per cent., although names less well known are occasionally compelled to pay a slightly higher rate of interest.

FOREIGN EXCHANGE.

Conflicting influences continue to keep the exchange market in a state of uncertainty, although net daily fluctuations are not significant. Liberal exports of cotton have provided a good supply of bills, and other merchandise shipments are increasing, but the foreign financial situation and London operations in the local stock market are also features more or less potent. On some days when there was a strengthening demand for remittance because of liquidation in securities, the equilibrium was maintained by a general reduction in discount rates at leading European money centers. This element was notably conspicuous on Tuesday, when the German Bank reported a large gain in cash and a contraction of loans, showing that recent efforts to restore reserves had met with success. But continental rates of exchange on London have fallen so far as to necessitate a further advance in the British price of gold in order to prevent further exports of the yellow metal. Locally, the closing rates each day showed little variation, as appears herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables....	4.86	4.86	4.86	4.86	4.86	4.86
Berlin, sight.....	95 $\frac{1}{2}$	95.44	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.44	95.44
Paris, sight.....	5.17 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16$\frac{1}{2}$	*5.16$\frac{1}{2}$	*5.16$\frac{1}{2}$	*5.16$\frac{1}{2}$

* Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, par; New Orleans, commercial 75 cents discount, bank par; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati 10 cents discount; San Francisco, sight 6 cents, telegraphic 8 cents; Charleston, buying 1-16 discount, selling at 1-10 premium; St. Louis, 10 cents discount; Minneapolis, 10 cents premium.

SILVER BULLION.

During the current calendar year up to October 6th, according to the circular of Messrs Pixley & Abell, British exports of silver to the Far East were valued at £8,180,323, which compares with £5,664,977 during the corresponding part of 1903. Of the total, £7,749,498 went to India, exceeding the shipments thither in any preceding full year, while in the same period last year the value was only £4,640,975. China received £372,722, against £302,123, and the Straits £58,103 compared with £721,879. Some coinage demand from the continent has provided the chief interest at London of late, but variations in price are extremely narrow, as shown by the following statement of daily closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.75d.	26.75d.	26.87d.	26.87d.	26.81d.	26.81d.
New York prices	57.87c.	57.87c.	58.12c.	58.12c.	58.00c.	58.00c.

FOREIGN FINANCES.

A small loss of £193,414 in gold by the Bank of England was more than neutralized by the contraction in deposits other than public, raising the proportion of reserve to liabilities to 56.53 per cent., against 54.90 last week and 58.85 at the top point of the year, which was just a month ago. The present position is much the strongest at this date in any year for a decade. There was a decrease of 1,625,000 francs in gold holdings by the Bank of France, and loans expanded 27,025,000 francs, making the statement much weaker. Heavy profit realizing in American railway shares at London

was accomplished without depressing the sentiment, and there was a decidedly better feeling as to British consols, Russian bonds and other high class issues. Call money at London is still abundant and easy at 1 to 1 $\frac{1}{2}$ per cent., while short term loans cost 2.44 per cent., up to 2 $\frac{1}{2}$ per cent. for longer periods. Gold is still going from London to Bermuda and South America, but the continent is finding more difficulty in securing shipments. The open market rate at Paris is 2.69, and at Berlin 3 $\frac{1}{2}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 20, 1904.	Oct. 13, 1904.	Oct. 23, 1903.
Gold owned.....	\$76,159,630	\$78,957,036	\$101,968,461
Silver owned.....	11,568,102	13,844,038	17,916,486

Net gold and silver holdings both decreased moderately during the past week, but gross gold rose steadily to a new high record each day until \$719,735,109 was reached. The available cash balance is \$147,018,956, of which \$113,843,573 is held by the national banks, including \$9,427,382 to the credit of disbursing officers. For the month thus far expenditures have exceeded receipts by \$2,478,927, making the deficit for the fiscal year \$20,335,542.

NEW YORK BANK AVERAGES.

Last Saturday's exhibit of the associated banks was even more incomprehensible than usual, the average system making it utterly lacking as an indication of the week's events in the financial world. In the face of the most active stock market of the year, with prices rising steadily in a manner that suggested heavy borrowing on Wall Street collateral, the report showed a contraction of almost \$12,000,000 in loans. The net result of all changes was a small gain in surplus reserve for the week, but a small loss is still shown in comparison with the same week last year. The statement in detail compares with earlier dates as follows:

	Week's Changes	Oct. 15, 1904.	Oct. 17, 1903.
Loans.....	Dec. \$11,975,800	\$1,134,013,400	\$908,265,500
Deposits.....	Dec. 12,033,300	1,193,237,700	891,771,400
Circulation.....	Inc. 497,000	42,288,000	45,723,200
Specie.....	Inc. 241,500	237,745,000	171,870,800
Legal tenders.....	Inc. 69,900	76,522,300	68,505,300
Total cash....	Inc. \$311,400	\$314,267,300	\$240,376,100
Surplus reserve....	Inc. 3,320,975	15,957,875	17,433,250

Non-member banks that clear through members of New York Clearing House Association report deposits of \$115,203,700, a contraction of \$642,300; loans of \$98,761,500, a gain of \$843,200; surplus above 25 per cent. cash to deposits \$3,937,975, a loss of \$1,182,425.

SPECIE MOVEMENT.

At this port last week: Silver imports \$42,149, exports \$555,759; gold imports \$712,385, exports nothing. Since January 1: Silver imports \$858,015, exports \$31,331,077; gold imports \$10,183,085, exports \$75,334,271.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The tone of the money market is easier, with a quiet demand for accommodation from nearly all sources. Call loans range from 2 to 3 per cent., most business being made at 2 $\frac{1}{2}$ per cent. Time money is quoted at 4 to 4 $\frac{1}{2}$ per cent. for four to six months and 4 to 4 $\frac{1}{2}$ per cent. for year loans. Commercial paper is easy at 4 to 4 $\frac{1}{2}$ per cent. The clearing house rate is 2 per cent. and New York funds sell at par for cash.

PHILADELPHIA.—The local money market continues without material change, and loanable funds are abundant. Call loans are quoted at 2 $\frac{1}{2}$ to 3 per cent., and time loans at 4 to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$207,910,000, increase \$871,000; lawful money reserve \$71,583,000, decrease \$648,000; due from banks \$37,389,000, increase \$2,044,000; due to banks \$102,074,000, increase \$1,435,000; deposits \$156,665,000, decrease \$80,000; circulation \$11,611,000, increase \$80,000; percentage of reserve 32.3.

CHICAGO.—Commercial paper was in fair supply, and money held firm at 4 $\frac{1}{2}$ to 5 per cent. Dealings in collateral loans were small. Shipments of currency for crop moving purposes have shown little tendency to increase.

ST. LOUIS.—Call money is slightly easier, and rates are quoted at 4 to 4 $\frac{1}{2}$ per cent. Time loans are made at 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$, although some bank officials say that many loans are still made at 6 per cent.

IRON AND STEEL.

Two features have been conspicuous in this industry during the past week, and both are essentially encouraging indications. Primarily, the whole range of pig iron quotations advanced very definitely, and in the second place, the railways began to place orders that have been deferred for many months. To some extent, of course, the first element is an outgrowth of the second, but the growth in interest and strength of pig iron appears to be more than the reflection of any temporary event. Doubtless the furnace owners see in the future great promise of a steadily expanding consumption of pig iron, or they would not be so ready to blow in idle stacks. Practically every kind of pig iron has advanced 25 cents a ton or more, and it is reported by the South that there is not sufficient interruption in the Birmingham district because of the strike at soft coal mines to account for the strength elsewhere. The return of the railways for new equipment has been delayed so long by diminished net earnings that the first appearance of new business on a liberal scale arouses enthusiasm. Structural shapes attain prominence, bridge and boat builders being exceptionally good customers. Even steel rails are less lethargic, although most of the new business is for export. Roofing and electrical sheets are meeting with a better inquiry than at any recent date, with especial pressure for quick delivery. Merchant pipe is another feature, prices being advanced \$2 a ton on October 19. It is worthy of note as an indication of the situation that list prices are not shaded.

MINOR METALS.

Tin advanced sharply, but in a great measure the change was due to speculative manipulation. Statistics are calculated to make prices firm, but the spot demand is not large. Current exports of copper are heavy, but it is reported that new orders for future delivery are not so liberal. Quotations are firmly held, however, and there is a fairly steady domestic consumption. Other minor metals are devoid of any special feature.

THE PITTSBURG MARKET.

PITTSBURG.—Raw materials are the strongest in iron and steel. There is a disposition in some quarters to advance prices, and some of the southern furnaces have withdrawn from the market for the rest of the year. A few of the northern furnaces have adopted a similar policy. Pig iron sales are larger and foundry iron is in better demand. Consuming interests in need of iron have been compelled to buy, and offerings for future bring out higher prices. Bessemer pig and No. 2 Northern foundry irons have been sold at \$12.85 to \$13.10, while some producers are asking about 25 cents a ton higher for delivery during the balance of the year. The blast furnaces on October 1st were producing iron at the rate of about 15,000,000 tons a year, and weekly coke production and shipments were over the 200,000 ton mark. During the past ten days, 2,450 coke ovens were blown out and the weekly production shows a decrease of over 16,000 tons. Shipments have not fallen off to any great extent. Raw steel is in better shape and the pool quotation of \$19.50 is held to firmly as far as known, although there are unconfirmed rumors of shading. The demand for billets has improved slightly, but the market is hardly strong or active. A material improvement in finished steel products is needed to restore strength to billets. Sheet bars are more active than billets, but are not in particularly strong demand. Sheet bars are quoted at \$21.50, f. o. b. Pittsburg, and wire rods at \$26, Pittsburg. In structural materials inquiries are more frequent and some new business has been placed, but there is an absence of large contracts and the mills are not fully employed. Prices remain on a basis of \$1.40 for beams and channels, 3-15 inches. Merchants bar has improved somewhat. Specifications on old contracts are coming in better and there is some new business. The market, however, is not active. Refined bar is quoted at \$1.50 and common iron and steel at \$1.30. Muck bar is stronger, the price now being about \$23.50 to \$24.50. The plate mills have some business from the steel car interests, and on other work specifications are coming in better. The mills are running better than for several months, but are

not working to full capacity. Boiler plate is quoted at \$1.50, tank \$1.40 and fire box \$1.50. Sheets are in fair demand and practically all the mills operating, but not to full capacity. Orders are in small lots, but involve a fair tonnage. With the competition in sheets, consumers do not rush to place business, but look for favorable prices. No. 28 black sheets are quoted at \$2 to \$2.10. Rail orders are scarce and the railroads are holding firmly to their economical policy. Standard sections are firmly held at \$28, which has been the ruling price for the past three years.

THE DULUTH MARKET.

DULUTH.—Conditions in iron ore look more favorable than earlier in the season. The market is on a better basis and 1905 will show an increased production over the season about to close. Shipments this year to lower lake ports will be about 19,000,000 tons as against 24,000,000 tons last year, but at the opening of navigation it is estimated that there were 8,000,000 tons at lower lake docks and furnaces, and the curtailment this year in the production will serve to start next year on a good basis.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Conditions in iron and steel are improved and markets have a better tone than for some months, though there is no material advance in prices. The pig iron situation is much stronger; also scrap material. There is some increase noted in the demand for plates.

THE BOSTON MARKET.

BOSTON.—The demand for pig iron is steadily enlarging, and during the current week some good sized orders have been placed with sales agents calling for delivery during the first half of 1905. Consumers are receiving more business and are expressing greater confidence in the outlook. The market is very strong, with higher prices quoted for Alabama output and on Bessemer iron in the Pittsburg district. Crude steel is quiet. The condition of the market for steel products is improving. Mill agents have been receiving more orders for plate and merchant pipe. There is a better call for structural shapes. Nails are in steady demand and firm.

OTHER LEADING MARKETS.

CINCINNATI.—Business in pig iron here during the week amounted to considerably more than for two or three weeks previous, and there has been a large amount of inquiry from consumers. Buyers have endeavored to place big orders, some for the whole of next year upon the established basis of \$10, Birmingham, for No. 2 Foundry. Few if any contracts have been closed on this basis beyond the first quarter of next year.

CLEVELAND.—Conditions in the iron and steel trade in this section continue to show some improvement. Prices are firm, but have not advanced materially. Mills and manufacturing establishments are fairly well employed, but there is still considerable idle machinery. There are no labor troubles.

COAL AND COKE.

Reports from leading fuel centers testify to the gradual expansion of business. Household sizes of anthracite go into consumption freely, as is to be expected at this season, and reports from the fields indicate that full time is the rule at the collieries. Retail distribution is proceeding on a liberal scale, and dealers are seeking cargoes continually. It is being constantly emphasized that the exceptionally severe weather last winter curtailed stocks abnormally just as they were getting back to normal after the demoralization of the big strike. A mild season this year would facilitate the return of ample stocks. Soft coal responds to the resumption of many mills, furnaces and manufacturing plants of all kinds, and miners at the South are gradually returning to work. It is believed that the strike will pass away without any formal settlement. A smaller output of coke was due to inadequate water supply, but no lack of inquiry. The ovens could contract for much of their output next year if they wished, but prices are not satisfactory.

THE PITTSBURG MARKET.

PITTSBURG.—Production in the Connellsville coke region for the week showed a decrease of about 16,000 tons over last week. A summary for the Connellsville region for the week shows 16,159 ovens in blast and 6,978 idle, a decrease

in active ovens of 2,450. Production amounted to 206,566 tons, compared with 222,678 tons last week, a decrease of 16,112 tons. Shipments in tons for the week aggregated 202,838 tons, as against 195,300 tons last week, an increase of 7,538 tons. Shipments in tons from the Masontown field amounted to 42,784 tons, compared with 40,264 tons last week, an increase of 2,520 tons. Coke prices: Pittsburgh, furnace, \$1.55 to \$2.00; foundry, \$1.90 to \$2.00.

THE GRAIN MARKETS.

With the exception of minor temporary reactions, wheat ruled strong and higher during the week under the influence of the same conditions that characterized its strength the week previous. These consist principally of further smaller spring wheat receipts as a whole and the poor quality of the wheat received. While the visible supply in this country has increased nearly 8,000,000 bushels during the last two weeks, yet the relative percentage of the total that can be tendered on contracts is so small that the position of the shorts remainsng in December was considered very precarious. Traders on this side of the market had long predicted that onthe advent of the spring wheat movement there would be such a rapid accumulation of stocks that December could not help but be depressed. They could not foresee, however, the lowquality of the arrivals, as the result of rust and partially unfavorable conditions during harvesting, nor did they anticipate that they would have such keen competitors for the high grade wheat as the millers have proved to be. In fact, it is the latter demand, combined with the poor quality, that is primarily responsible for the underlying strength in both the cash and speculative markets.

In ordinary years the miller would scarcely use any great quantity of No. 2 northern spring wheat, and would utterly refuse No. 3. This year, however, he is not only taking all the No. 2 he can secure, but is also forced to buy a considerable quantity of the lower grades, and his wants even then are so incompletely supplied that he is buying more winter wheat than ever before. Such fancy prices as \$1.06 and \$1.07 per bushel have been paid in Kansas City the past few days for No. 3 hard winter, a wheat that has heretofore been considered practically worthless from a miller's standpoint. In fact, the season only just begun has furnished incongruities that tend to upset all previous precedent and crop theories. There has already been a fair quantity of Manitoba wheat imported by northwestern millers, duty paid, and the importing house expects that large quantities of this wheat will be used by the United States this year. In view of the possibility of Canadian wheat being needed, it is fortunate that threshing returns there are contradicting the early claims of a small crop of poor quality. The best authorities now state that the rust damage reports were grossly exaggerated and that the crop will not only be as large as last year, or even larger, some placing it as high as 70,000,000 bushels, but that the quality is better than a year ago.

Aside from the importation of Manitoban wheat the most important milling incident was the purchase by a Louisville miller of 1,000,000 bushels of Oregon wheat at \$1.25, the freight alone amounting to about 38c. per bushel. There is considerable comment upon the enormous disappearance of wheat the present crop year, as compared with a year ago. In a table, under the heading "Grain Statistics," in another column, this indicated increased consumption is shown to be 34,091,354 bushels. One of the causes contributing to this larger distribution is that many mills located in sections where the crop was a partial failure, have been forced to draw upon visible supply points for wheat to grind, a very unusual occurrence. Again, it is claimed that millers, having foreseen the deficiency in the wheat supplies, have bought heavily for future use, and in consequence have much larger stocks on hand than customary. There is also more than the usual amount of duplication in receipts.

From a speculative standpoint there has been some buying induced by reports of Hessian fly from various sections in Missouri and southern Illinois, but not in sufficient volume to create any great alarm. Reports regarding winter wheat as a whole are favorable, and a larger acreage than last year is indicated. In consequence of the strong features in the situation, the market on Wednesday was advanced to the highest point this month and within 4c. of the top price of the season, on September 13, when December in New York touched \$1.20 $\frac{1}{4}$. During the latter part of the week there were evidences of manipulation in the December delivery in Chicago, and by some it is claimed that an attempt is being made to depress that month from its premium over May to a discount under the nearby month and thus establish a carrying charge. Later in the week an easier feeling was manifest as the result of many holders anticipating a reaction after the continuous advance for nearly two weeks, and to the general covering in December having eliminated to a great extent the short interest in that month, but the decline was more than regained. The absence of demand from this source was shown by the narrowing of the premium of the month over May from 4c. at one time to 3 $\frac{1}{4}$ c. on Thursday.

Foreign news as a whole was favorable, the Argentine wheat acreage being officially estimated at 20 per cent. larger than last year, while the crop in that country is making satisfactory progress. Drought conditions in Australia have been further relieved by beneficial rains. With scarcely an exception fall seeding is progressing under favorable conditions in all European countries, and on an increased acreage in the United Kingdom, France, Roumania and Bulgaria. The world's shipments were again on a liberal scale, with Russia nearly equaling the record-breaking total of the week previous. However, Broomhall cables that arrivals of wheat at Russian ports are smaller, so that smaller shipments may reasonably be looked for hereafter. The feature of most interest connected with the shipments was the fact that not a bushel of wheat was shipped from Atlantic ports during last week, the first week this has occurred in nineteen years.

MARKET FOR CORN.

The corn market to a great extent has followed the general trend of wheat values, some dullness being experienced early in the week in consequence of the fine weather conditions for curing. The visible supply statement was also somewhat disappointing to longs, who, basing their views on the decreased movement of the week previous, had looked for a greater decrease than the 356,000 bushels shown. A feature of general interest in connection with corn is the fine condition of pastures this fall, due to the copious rainfall, which has caused a much better second growth than usual, and in consequence has enabled cattle to remain in the fields exceptionally late. This naturally has resulted in less corn being fed, and in the aggregate may prove somewhat of a bearish factor. The movement the present week has shown a further falling off, being for four days 300,000 bushels less than the week previous and almost half of last year's total. The cash demand has also improved, which caused an advance in prices, with cash corn maintaining a decided premium over December. There were also some complaints of poor husking returns from Nebraska, under the influence of which the highest prices of the week were scored, but an easier feeling developed later on the report that farmers in that State are willing to contract corn for November-December shipment at 25c. on the farms. Several cars of new corn arrived at Kansas City and St. Louis on Thursday, and the fact of those in the latter market having unexpectedly graded No. 2 brought out general selling and caused a temporary decline in both cash and futures.

THE MARKET FOR OATS.

The easiness and lower tendency shown in oats the early part of the week gave way later to a firmer undertone and advances in both the cash and speculative markets, under the influence of a decided falling off in the movement, lighter offerings from first hands and a better cash demand. The latter was noticeable not only in Chicago for eastern shipment, but also at the seaboard from foreigners, a sale of 40,000 bushels having been made for export, this being the first of the kind this season. The partial failure of fodder crops abroad would indicate that American oats would be in good demand later on, providing prices remain on an export basis.

LATEST GRAIN STATISTICS.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1903. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.	FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,356,821	8,281	277,250	30,301
Saturday	1,243,570	10,117	238,633	8,214
Monday	1,617,954	16,728	351,150	245,276
Tuesday	1,329,523	9,581	329,360	12,714
Wednesday	1,106,146	8,000	244,120	140,216
Thursday	1,059,707	1,556	279,620	—
Total	7,713,721	8,000	1,720,133	436,721
" last year	6,681,264	1,164,585	210,147	1,344,555
Four weeks	32,174,964	211,131	348,121	8,819,803
" last year	27,788,795	3,565,426	897,885	13,670,859

The total western receipts of wheat for the crop year thus far amount to 87,029,936 bushels, against 83,959,763 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 270,017 bushels, against 527,314 last week and 2,110,246 a year ago. Pacific exports were 564,364 bushels, against 487,291 last week and 1,514,903 last year. Other exports were 55,754, against nothing last week and 390,452 a year ago. Total exports since July 1 of wheat, flour included, were 15,770,724 bushels, compared with 43,584,815 bushels last year.

Receipts of wheat at the four principal winter wheat markets since the commencement of the crop year, July 1st, together with the movement during the corresponding period last year were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
St. Louis	11,316,000	10,127,810	Increase 1,188,190
Kansas City	19,037,602	15,934,760	Increase 3,702,842
Toledo	2,334,000	3,480,653	Decrease 1,146,653
Detroit	1,199,994	1,010,908	Increase 189,186
Total	33,887,596	30,554,031	Net inc. 3,333,565

Receipts of wheat at the four principal spring wheat markets since the commencement of the crop movement August 1st, compared with the movement during the corresponding period last year were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
Milwaukee	2,532,764	2,364,158	Increase 168,606
Chicago	10,834,142	9,117,087	Increase 1,717,055
Minneapolis	21,362,520	20,475,100	Increase 887,420
Duluth	9,539,799	10,825,542	Decrease 1,285,743
Total	44,269,225	42,781,587	Net inc. 1,487,338

Official visible supply of grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

	WHEAT.	CORN.	OATS.	RYE.	BARLEY.
STOCKS	Oct. Oct.	Oct. Oct.	Oct. Oct.	Oct. Oct.	Oct. Oct.
N. Y....	*801 849	181 148	1,504 1,657	155 156	96 78
afloat	16	—	25	—	—
Boston	80	163	132	497	485
Phila	171	194	5 10	142	186
Balti	973	975	77 94	323	308
N. O.	—	—	—	53	48
Gal'ston	188	193	3 23	—	—
Mont'l	113	46	59 34	269	234
Toronto	14	3	—	2	4
Buffalo	1,262	788	404 381	585 805	230 230
Toledo	266	309	246 283	1,532 1,604	7 9
Detroit	489	296	57 111	287 322	44 36
Chicago	2,365	2,318	1,751 2,034	4,848 5,458	664 686
afloat	—	—	—	—	42 42
Mil'w'kee	176	177	2 14	743	629
afloat	—	—	—	4	3 564
Ft. Wm.	1,368	921	—	—	—
P. Arth'r	912	611	—	—	—
Duluth	3,695	3,348	—	3,096 2,651	136 155
afloat	—	—	—	—	2,055 1,667
Min'p'Ts	3,746	2,588	10 12	5,359 4,899	117 98
St. Louis	3,095	3,134	2 27	1,073 1,071	7 8
afloat	—	—	—	—	22 23
K. City	2,003	2,019	49 40	574	266
Peoria	—	—	2 1	1,594	1,605
Ind'polis	271	287	47 62	111	85
On Miss.	—	—	—	—	2 2
On lakes	1,223	1,541	1,055 1,029	881	604
On can'l's & rivers	272	120	86 120	543	555
Total	23,419	20,797	4,199 4,555	27,788 22,538	1,518 1,499
Increase	2,622	3,232	—	1,250 2,523	19 39
Decrease	—	—	—	—	263 1,158
Year ago	22,295	20,868	8,412 8,398	7,889 6,821	961 968
1902	27,654	26,111	2,231 2,541	7,755 8,396	1,040 1,089
1901	39,393	38,208	13,449 13,414	8,044 7,769	1,864 1,788
1900	48,313	56,978	8,914 9,829	12,310 12,235	1,017 986
1899	48,555	47,314	14,099 15,065	6,742 7,069	1,063 819

*000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding four years:

	Oct. 15, 1904.	July 1, 1904.	Net changes.
1904-1905	23,419,000	14,055,000	Inc. 9,364,000
1903-1904	22,295,000	15,970,000	Inc. 6,325,000
Average, 1900-1904	36,914,000	27,914,000	Inc. 9,000,000

Distribution of wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

Crop movement since commencement of season	1904-05.	1903-04.	Change.
Exports breadstuffs from Atlantic ports since July 1	78,156,821	73,335,918	Inc. 4,820,903
Visible supply wheat Oct. 15	23,419,000	22,295,000	Inc. 1,124,000

Probable increase in consumption over previous year and into private stores 34,091,354

In the following table the quantity of breadstuffs and corn on passage is shown, with the previous week's changes and weekly and yearly comparisons, as reported by Broomhall:

	Wheat.	U. Kingdom.	Continent.	Total.
Oct. 15, 1904.	22,904,000	17,160,000	40,064,000	
Decrease previous week	728,000	*672,000	56,000	
Oct. 17, 1903.	16,728,000	14,904,000	31,632,000	
Oct. 18, 1902.	18,224,000	15,936,000	34,160,000	
Oct. 19, 1901.	16,760,000	11,448,000	28,208,000	
Oct. 20, 1900.	18,656,000	9,400,000	28,056,000	
Corn.				
Oct. 15, 1904.	11,332,000	8,392,000	19,724,000	
Decrease	694,000	*276,000	418,000	
Oct. 17, 1903.	9,612,000	8,012,000	17,624,000	
Oct. 18, 1902.	6,664,000	4,224,000	10,888,000	
Oct. 19, 1901.	4,536,000	1,856,000	6,392,000	
Oct. 20, 1900.	4,240,000	4,808,000	9,048,000	
*Increase.				

The quantity of breadstuffs on passage October 15, 1904, combined with the visible supply of wheat east of the Rocky Mountains on that date was 63,483,000 bushels, against 53,927,000 on the corresponding date in 1903, 61,814,000 in 1902 and 67,601,000 bushels in 1901. Similar comparisons in corn, 23,923,000 bushels, 26,035,000 bushels, 13,119,000 bushels, and 19,841,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending October 15th, according to Broomhall, were as follows:

	Last Week.	Previous Week.	Year Ago.	Two years Ago.
Breadstuffs.				
North America	1,664,000	1,152,000	3,808,000	5,241,000
Russia	5,232,000	5,664,000	3,872,000	3,696,000
Danube	1,592,000	1,784,000	2,4 8,000	1,424,000
Argentine	752,000	928,000	176,000	96,000
Austria-Hungary	1,160,000	1,016,000	1,280,000	520,000
Australia	728,000	568,000	—	—
Various	240,000	272,000	280,000	416,000
	11,368,000	11,384,000	11,904,000	11,460,000

The total world's shipments of breadstuffs and corn from July 1, 1904, to October 15, 1904, with the exception of Argentina, which is from January 1, 1904, are as follows, per Broomhall:

	This year, bushels.	Last year, bushels.
North America	22,604,000	50,484,000
Russia	47,403,000	43,243,000
Danube	16,088,000	22,968,000
Argentine	84,000,000	62,688,000
Austria-Hungary	16,000	1,632,000
India	27,376,000	18,040,000
Australia	8,540,000	—
Various	3,704,000	4,002,000
Total.	209,731,000	204,062,000
Corn.		
North America	8,592,000	15,072,000
Russia	3,350,000	3,952,000
Danube	5,740,000	9,208,000
Argentine	70,728,000	60,222,000
Total.	88,410,000	88,254,000
The destinations of the above shipments of breadstuffs from July 1, 1904, to October 15, 1904, are as follows:		
United Kingdom	1904-1905, bushels.	1903-1904, bushels.
France	60,336,000	73,144,000
Belgium	4,608,000	6,200,000
Greece	20,584,000	1,088,000
Holland	1,560,000	1,184,000
Germany	16,024,000	19,264,000
Scandinavia	6,984,000	9,212,000
Italy	2,202,000	3,240,000
Spain	10,224,000	11,288,000
Portugal	2,616,000	880,000
Austria-Hungary	2,232,000	72,000
Various	18,692,000	17,880,000
Totals.	146,062,000	161,784,000

LOCAL FLOUR MARKET.

The flour market has ruled strong and higher the past week, especially in the case of spring wheat brands, which were relatively firmer, advancing 10 to 25 cents. The higher prices asked have tended to curtail business to some extent, as buyers claim that the advance in wheat does not warrant such appreciation in flour values. The millers reply, however, that the scarcity of prime quality wheat and the excessive prices they are obliged to pay make present prices necessary. It is understood that sales have been made sub rosa recently of choice and standard spring patents at \$6.30 to \$6.40, about 12,000 barrels being sold within this range. The export demand continues lifeless as far as Europe is concerned. A good business has been done to South Africa, however, and fair sales are reported to the West Indies.

MEATS AND DAIRY PRODUCTS.

Live hogs recovered some of the early loss, owing to disappointing receipts, and the provision market generally received support from packers. Option trading expanded because of covering by the short account, this movement receiving stimulus from the firmness of the corn market. Cash business is exceedingly irregular, no definite tendency being shown. The average weight of hogs packed at Chicago last week was 232 pounds, which compares with 239 in the corresponding week of 1903. A small gain in the value of live stock exports last month as compared with the same month a year ago was more than offset by the smaller movement of cured meats, etc. The chief loss was in the hog products, despite a moderate gain in value of lard shipments. As to quantity, the increase was over ten million pounds, but the average price was very much lower. Butter exports expand, while the cheese movement is falling off. Best grades of butter are firmly held, and milk is strong at three cents a quart net to shippers on platforms, equivalent to \$1.51 for a forty-quart can delivered in the city. Fresh gathered and refrigerator eggs are in good supply, with quotations unchanged. Inquiries are just sufficient to prevent excessive accumulation and pressure to sell.

Wheat—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec ...	High. \$1.17 $\frac{1}{2}$	\$1.16 $\frac{1}{2}$	\$1.17 $\frac{1}{2}$	\$1.19 $\frac{1}{2}$	\$1.19 $\frac{1}{2}$	\$1.19
Low .	1.17	1.16	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.17 $\frac{1}{2}$
May ...	High. 1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.14	1.15 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.15 $\frac{1}{2}$

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec ...	High. \$1.14 $\frac{1}{2}$	\$1.13 $\frac{1}{2}$	\$1.14 $\frac{1}{2}$	\$1.16 $\frac{1}{2}$	\$1.16 $\frac{1}{2}$	\$1.15 $\frac{1}{2}$
Low .	1.12 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$
May ...	High. 1.13	1.12 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec ...	High.	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$
Low .	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec ...	High. 50 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 13-16	49
Low .	49 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48	47 $\frac{1}{2}$
May ...	High. 46	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 13-16	46 5-16	45 $\frac{1}{2}$
Low .	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec ...	High. 29 $\frac{1}{2}$	28	28 7-16	29	29 7-16	29 $\frac{1}{2}$
Low .	28 $\frac{1}{2}$	28	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
May ...	High. 31 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Low .	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 11-16	30 $\frac{1}{2}$

Lard.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan	High. \$7.25	\$7.20	\$7.20	\$7.25	\$7.22	\$7.27 $\frac{1}{2}$
	Low .	7.20	7.05	7.12 $\frac{1}{2}$	7.17 $\frac{1}{2}$	7.15
May	High. 7.32	7.25	7.27 $\frac{1}{2}$	7.32 $\frac{1}{2}$	7.32	7.32
	Low .	7.20	7.15	7.17 $\frac{1}{2}$	7.27 $\frac{1}{2}$	7.25
Rib.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan	High. \$6.52	\$6.42 $\frac{1}{2}$	\$6.45	\$6.47 $\frac{1}{2}$	\$6.52	\$6.57 $\frac{1}{2}$
	Low .	6.40	6.30	6.35	6.45	6.50
May	High. 6.60	6.47 $\frac{1}{2}$	6.52 $\frac{1}{2}$	6.57 $\frac{1}{2}$	6.65	6.67
	Low .	6.50	6.40	6.42 $\frac{1}{2}$	6.55	6.57
Pork.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan	High. \$12.45	\$12.25	\$12.52 $\frac{1}{2}$	\$12.40	\$12.47	\$12.60
	Low .	12.25	12.10	12.12 $\frac{1}{2}$	12.32 $\frac{1}{2}$	12.32
May	High. 12.42	12.17 $\frac{1}{2}$	12.27 $\frac{1}{2}$	12.32 $\frac{1}{2}$	12.50	12.52
	Low .	12.30	12.05	12.27 $\frac{1}{2}$	12.35	12.45

THE CHICAGO MARKET.

CHICAGO.—The marketing of crops eased off, corn and oats aggregating considerably less than a year ago, while wheat made only a slight gain. Total shipments, 2,874,601 bushels, were 44.9 per cent. less than for the same week last year, but the market has shown returning strength this week and values were moved upward, flour also sharing in the advance. Current sales are principally for domestic

consumption, there being little evidence of improvement in the foreign demand. No. 2 red winter wheat recovered to \$1.19 per bushel, free on board, against \$1.14 last week. Corn charters to Buffalo were unchanged at 1 $\frac{1}{4}$ c. per bushel. Eastbound shipments of grain were 1,652,000 bushels, against 1,409,000 bushels last week and 1,533,000 bushels a year ago. Flour shipments were 116,883 barrels, against 75,381 barrels last week and 72,009 barrels a year ago. Stocks increased in wheat 347,000 bushels, and in oats 194,000 bushels, but decreased in corn 1,038,000 bushels. Grain stocks in all positions are as follows: Wheat, 4,760,000 bushels; corn, 3,312,000 bushels; oats, 11,005,000 bushels; rye, 704,000 bushels, and barley, 217,000 bushels.

Eastbound shipments of provisions made a sharp gain, the total being 32,257 tons, against 25,635 tons last week and 30,439 tons a year ago. Producers sold freely, and compared with the closings a week ago lard declined 32 $\frac{1}{2}$ cents, pork 25 cents and ribs 17 $\frac{1}{2}$ cents. Receipts of live stock were 352,280 head, comparing with 358,013 head last week and 341,004 head a year ago. Many of the hogs were unsatisfactory in weight, and values declined 55 cents a hundredweight. Sheep were plentiful and fell 25 cents, but choice beeves were in firm request and advanced 30 cents to \$6.80, the highest quotation this season. Other receipts compared with a year ago are as follows: Flour, 187,460 barrels, against 179,597; wheat, 983,471 bushels, against 938,725; corn, 742,900 bushels, against 2,266,000; oats, 1,509,400 bushels, against 2,036,950; rye, 77,200 bushels, against 56,437; barley, 1,194,619 bushels, against 751,106; dressed beef, 3,741,308 pounds, against 3,462,744; lard, 1,113,734 pounds, against 469,407; cheese, 2,165,365 pounds, against 2,553,219; butter, 4,437,263 pounds, against 4,662,692; eggs, 42,859 cases, against 48,263, and wool, 39,059 pounds, against 213,974.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Sales of flour are slowly increasing and there is a clear tendency on the part of the mills to manufacture only sufficient to meet actual demand. Prices are high. Mills are now running on about two-thirds capacity. Mill feed is in fair demand at unchanged prices.

THE ST. LOUIS MARKET.

ST. LOUIS.—Receipts of grain amounted to 1,601,000 bushels, against 1,113,000 bushels last week and 1,504,000 bushels for the corresponding week in 1903. Shipments were 1,242,000 bushels, against 1,213,000 bushels for the same time last year. Speculation in wheat was only of a fairly active character, while prices fluctuated to some extent. December is quoted at \$1.16 $\frac{1}{2}$, a gain of 1 $\frac{1}{4}$ c. for the week. May is about on a par with December as regards value. The demand for cash wheat is liberal, and choice No. 2 red ranged from \$1.19 to \$1.20. December corn weakened slightly and sales were at 44 $\frac{1}{4}$ c. The oats market ruled dull. Business in flour was active, with the movement almost wholly of a domestic character. Exceptions were sales to Cuban buyers. Prices have advanced 10 cents per barrel. Provisions were fairly active, with the stock still small. The tendency of values was downward until near the close when a slight rally occurred. Mess pork closed at \$11.10, a decline of only 5c. per barrel.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Due to last week's advancing prices the movement in live stock and cattle has increased sharply, and the arrivals were the largest received here for some time. The receipts and shipments were as follows: Receipts, cattle, 5,493 head; hogs, 19,116 head; sheep, 4,789 head. Shipments, cattle, 1,662 head; hogs, 7,910 head; sheep, 1,763 head.

OMAHA.—Corn-fed cattle have ruled strong the past week, but on account of receipts from eastern markets grass-fed cattle declined from 10 to 15 cents. The decline last week of 40 to 50 cents on hogs has placed the market at the extreme low point of the season. Receipts have not been heavy, but packers insist prices are excessive and are making a strong effort to lower prices before the winter run commences. On account of small supplies of sheep and lambs prices have made a good advance, the increase varying from 10 to 35 cents. Packers have bought heavily and in feeders the supply fell far short of the demand.

KANSAS CITY.—Cattle sold better at a slight advance. Hogs declined sharply. Sheep were in fair demand and owing to lighter receipts, prices advanced. Cattle receipts were 78,357 head, hogs 36,104, sheep 24,339.

MARKET FOR COTTON.

Overwhelming statistics of expanding supplies carried cotton quotations still lower early in the week, and the depression was accelerated by a sharp fall in cables from Liverpool, together with much smaller exports, well maintained port receipts and a new estimate by an independent authority putting the total at 11,300,000 bales. The general tendency of market sentiment has been toward that figure of late, which is slightly above all previous records, but no more than will be required provided quotations are held at about the present position. Spinners in New England look for an early revival of interest in the primary markets for cottons, and any evidence of stability in prices would facilitate the return of normal conditions. Thus far this season the best feature has been the foreign demand, both for raw cotton and such goods as are used in China, but the domestic market will revive with the return of normally healthy conditions throughout the country. Fundamentally, the situation is sound, and the only cause for uncertainty regarding the future of this industry lies in the possibility of a resumption of reckless speculation. Anything like a corner grows less probable each day as the available stock expands, for at current figures a million bales costs \$50,000,000. The downward tendency of prices is checked from time to time, which is a healthy process of elimination of the option account, and dispatches of frost not unnaturally produce alarm among traders who have sold cotton they do not possess and may have trouble in securing. There is some cause for anxiety regarding the possibility of injury to cotton now ready to pick, owing to the simultaneous maturity on many plantations that exceeds the capacity of the ordinary supply of pickers, but, on the other hand, it must be borne in mind that this early ripening practically disposes of any danger from frost, which usually causes much damage, and only exposes the cotton to deterioration from heavy rains and wind. Hence, it is a misrepresentation of the situation to dwell on the adverse feature as though it was paramount, whereas the actual fact is more favorable than normal by a wide margin.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.35	10.20	10.35	10.25	10.15	10.05
New Orleans, cents....	9.94	9.81	9.87	9.87	9.75	9.75
Liverpool, pence.....	5.48	5.48	5.36	5.40	5.42	5.36

Option prices each day during the past week for cotton are given herewith:

COTTON—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	High. 9.90	9.94	9.92	9.92	9.77	9.71
	Low . 9.84	9.75	9.73	9.75	9.67	9.55
December.....	High. 10.02	10.06	10.05	10.04	9.91	9.84
	Low . 9.93	9.86	9.84	9.89	9.78	9.71
January.....	High. 10.08	10.12	10.12	10.11	9.97	9.92
	Low . 9.99	9.92	9.89	9.96	9.85	9.78
March	High. 10.16	10.21	10.21	10.20	10.09	10.00
	Low . 10.06	10.01	10.00	10.04	9.95	9.87
May	High. 10.22	10.24	10.26	10.25	10.12	10.08
	Low . 10.13	10.08	10.07	10.12	10.01	9.98

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Increase.
1904, Oct. 14.....	943,481	994,000	1,937,481	1,065,124
1903, " 16.....	662,402	679,461	1,331,863	706,607
1902, " 17.....	959,313	915,000	1,874,313	573,465
1901, " 18.....	978,959	712,000	1,690,959	676,334
1900, " 19.....	1,018,441	911,000	1,929,441	938,480
1899, " 20.....	1,470,880	1,504,000	2,934,880	565,409
1898, " 21.....	1,464,602	1,270,000	2,734,602	951,053
1897, " 22.....	1,070,298	922,000	1,992,298	691,267
1896, " 23.....	1,559,368	1,024,000	2,583,368	755,646
1895, " 24.....	1,280,255	1,566,000	2,846,255	655,959

From the opening of the crop year to October 14, according to statistics compiled by the *Financial Chronicle*, 2,401,798 bales of cotton came into sight, as compared with 1,677,519 bales last year and 2,321,487 bales two years ago. This week port receipts were 393,909 bales, against 317,496 bales a year ago and 305,362 bales in 1902. Takings by northern spinners for the crop year up to October 14 were 210,807 bales, compared with 206,134 bales last year and 260,853 bales two years ago. Last week's exports to Great Britain and the continent were 254,839 bales, against 272,748 bales in the same week of 1903, while for the crop year 1,226,222 bales compare with 781,220 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Heavy receipts and lack of support have caused a steady decline in the price of cotton. The decline in futures will average about thirty points. Spots are down 4c. Receipts of cotton for the season were 2,194,634 bales, against 1,420,605 last year. Local stocks are 206,003. Stocks at all ports are 698,510, against 495,291 last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Declines in spot were at the rate of 1-16c. at a time, and prices are 3-16c. lower. The demand was moderate, and business dull. Middling is quoted at 10c. Stock in warehouses amounts to 5,531 bales, against 1,284 bales for the corresponding period last year.

THE MEMPHIS MARKET.

MEMPHIS.—The spot market is steady. The demand has been good, especially for export, exporters having secured most of the cotton so far this season. Middling cotton is quoted at 94 cents, as compared with 104 cents one week ago. Net receipts since September 1st 73,396 bales, as compared with 55,469 bales for the same date last year and 128,182 bales for the same time in 1902; stock on hand 61,931, as against 28,497 this date last year. Sales on Wednesday were 5,300 bales, the largest day's record this year.

MARKETS FOR LEAF TOBACCO.

LOUISVILLE.—Official reports of movements were as follows:

	Sales	Receipts
	1904.	1903.
Week ending Oct. 15.....	1,040	1,185
Year to date.....	91,866	93,072
	721	362
	76,936	74,461

PHILADELPHIA.—The trade in domestic leaf tobacco is steady and firm. Havana and Sumatra are in fair demand, but are being sold only in small lots. The large cigar manufacturers are doing a moderate out-of-town trade, but local business is dull. Collections are slow.

CINCINNATI.—The offerings of tobacco here during the week were of fine quality, although the quantity was light. There was a good attendance of buyers and some spirited bidding.

LYNCHBURG.—Receipts continue extremely light, as the result of an unusually prolonged drouth. Offerings consist principally of primings, with prices ranging from \$1 to \$3.70 per hundred.

The sales at Danville last week were somewhat larger than for several weeks past, consisting almost entirely of old belt tobaccos from the surrounding territory. Offerings have been disappointing in respect to quality, and even more common than was expected. The market has been quite strong and active and prices show a marked advance. There has been considerable trading in round lots of 1902 and 1903 crop stocks, which are being rapidly depleted.

RAW AND REFINED SUGAR.

Cables indicate a steadier market for beet sugar in Europe, but this market shows little inclination to respond. Offerings are light, with the exception of two cargoes of Java sugar to arrive shortly, which are held above the views of refiners. In fact it is complained that there is no point at which refiners appear ready to operate, evidently considering supplies ample for the time and believing that judicious indifference may bring out more attractive quotations. Quotations of refined sugar are very weak, and the margin of profit in refining is believed much reduced, but the competition appears as keen as ever, especially at West Virginia and Ohio points where beet sugar plants are making sales.

NEW ORLEANS.—Small receipts of new sugar and molasses have been received and brought good prices. The demand for plantation sugar is good, with offerings light. Refined sugars are in fair demand at unchanged quotations.

MARKET FOR RICE.

Quiet conditions are reported in the local rice market, and the out-of-town demand has also decreased, leaving opening business in new crop rice less vigorous than was expected. Offerings are attractive as a rule, but fall below the standard of quality established last year. Receipts expand on the Atlantic coast, although there is no pressure to sell. Demand

is brisk at New Orleans, which market is firm, except for low grades. Arrivals are scarce as to the best quality, probably due to heavy storms at harvest time. Possibly, this drawback will be overcome by later shipments. There is more or less uneasiness in the trade regarding the large supply of old rice, which would be less if holders appreciated the extent to which consumption has expanded at the lower level of prices established during the past year. Foreign markets are steady, according to latest cables. According to Dan Talmage's Sons, the Louisiana crop movement thus far this season shows receipts of 718,850 sacks rough, against 627,525 sacks a year ago, and sales of 383,980 pockets compare with 302,693 pockets in 1903.

NEW ORLEANS.—The market for rough rice has been a little more steady, with choice grades a shade higher. Clean rice has been in fairly good demand and the market is firm. Receipts of rough rice for the season are 596,871 sacks, against 610,587 last year. Receipts of clean rice are 121,853 pockets, against 19,932 last year.

MARKE FOR COFFEE.

Spot coffee markets have ruled quiet and steady, with no significant feature in evidence. Only a moderate distributing demand has appeared, and events combined to hold the price fairly steady. As to options, there was more interest and a certain degree of strength, attributed to bad crop prospects in the Santos district and very firm European cables. In the face of discouraging reports regarding the yield, it may be noticed that Brazil port receipts are scarcely less than in the year of maximum production, and stocks at all points are burdensome. Domestic figures of supply show a gain of 1,350,000 bags over the same date last year, which in turn was much in excess of the preceding year. Yet quotations are now far above the level of a year ago.

THE WHISKEY MARKETS.

PHILADELPHIA.—The trade in spirits remains quiet. Whiskies are moving slowly, and old goods are scarce. Gins and brandies are slow, and wines are selling moderately.

CINCINNATI.—There has been a steady tone to the market and a fairly active movement.

DRY GOODS AND WOOLENS.

The cotton goods market has shown a distinct hardening tendency during the past week, and business in all directions has exhibited signs of improvement. This is evidenced by an increase in the number and size of orders for quick delivery and a greater disposition on the part of home buyers to operate ahead. Orders have been booked as far forward as next January, whereas a week ago, thirty days ahead was the limit of forward contracts. There have, however, been no open changes in quotations, and it is improbable, in view of a declining raw cotton market, that buyers would be willing to pay advanced prices for future deliveries. Scarcity of supplies and continued curtailment of manufacture continue the two principal bullish factors, while the belief in lower prices later on, which is still expressed by certain buyers, is based on the prospects of a large cotton crop. The export demand is still much quieter than that of a month or so ago, but this is regarded as a natural result of the heavy purchases during the summer. Inquiries are still being received in fair quantities, however, and it is expected that before long business in this direction will again become quite active. The condition of the woolen goods market remains very firm, and higher prices are the rule rather than the exception. The demand in spite of this continues active and agents in all branches report a good business. In the men's wear division deliveries are still being rushed forward as quickly as possible, while initial business in dress goods still continues in fair volume.

COTTON GOODS.

Standard brown drills and sheetings have experienced a considerably improved demand during the week, both jobbers and converters operating more freely than for some time past. This has been more particularly brought about by the difficulty experienced in obtaining goods that are needed,

owing to the scarcity of supplies. While orders for nearby shipment have been more numerous than of late, a greater desire has been shown to anticipate future wants. Light weight sheetings have been much more inquired for, and the smallness of stocks has rendered these particularly firm. The export demand has comprised light weight goods, including 3.50 and 4-yard sheetings. The latter are pretty well sold up, and sellers are said to have advanced prices to 5c., although buyers still maintain that they can get what they require for 5c. Generally speaking, sellers are having less difficulty in obtaining asked prices. Bleached goods are growing scarcer, particularly low grade 4-4 goods, and jobbers are showing a greater willingness to operate. Prices are inclined to advance, but no definite changes have been announced. Staple and fine grades of ginghams have been in better request than for some time, and some fair sized orders for immediate delivery have been booked. The export demand for ducks is improving and prices hold firm. Denims, ticks, plaids and other coarse colored goods have been moderately asked for. Business in staple and fancy prints has also improved and is more satisfactory to sellers. Canton flannels and cotton blankets are still inquired for by exporters in a moderate way. The linings market is improving, although prices so far remain stationary. One large sale of regulars has been recorded in the print cloth market at 3c., and business generally is steady.

The following is an approximate range of quotations: Brown sheeting, standard eastern, 6c. to 6 $\frac{1}{4}$ c.; southern, 6c. to 6 $\frac{1}{4}$ c.; 3-yards, 6c. to 6 $\frac{1}{4}$ c.; 4-yards, 5c. to 5 $\frac{1}{4}$ c.; drills, standard, 6c. to 6 $\frac{1}{4}$ c. Bleached muslins, standard 4-4, 7c. to 7 $\frac{1}{4}$ c.; kid-finished cambrics, 3c.

WOOLEN GOODS.

The principal cause of firmness in the woolen goods market is still the strength of the raw wool situation, and with the demand at least of normal, if not greater, proportions, it is not surprising that higher prices are being daily recorded. A feature of the market has been the fact that heavy weight suitings for this season's use have been purchased during the past two weeks, indicating that the retail demand has exceeded the expectations of manufacturers. This is regarded as auguring well for the new heavy weight season, and the prospects are not only that it will open earlier than usual, but also that prices will be higher. The fact that orders have been accepted for heavy weights at this time of the season is expected to have an adverse effect on deliveries of light weight goods. Initial orders have been pretty well filled, but it is feared that duplicate business may be interfered with. With the receipt of further light weight business, it is apparent that fancy woolens have displaced worsteds as popular favorites. Dress goods business has been heavy, and many orders have been placed in the expectation that higher prices will soon be general. The cutting up trade and jobbers have bought spring goods with considerable freedom, and of the business so far transacted broadcloths are still far in the lead. Overcoatings and cloakings have been in fair demand.

THE YARN MARKET.

American cotton yarns have been firmly held, but the demand has been of a hand-to-mouth character, buyers showing no disposition to speculate. Sellers remain very firm, but the whole business is marked by conservatism. Woolen and worsted yarns have been firm, with some improvement noted in the demand. Linen yarns are in better demand at recent figures. Jute yarns are steady and unchanged.

THE MARKET FOR WOOL.

Conditions remain practically unchanged at the leading eastern markets for wool. Supplies are not burdensome at any point, and the reverse is true in many cases, while the steady consumption at the mills is reducing stocks in a manner that seems assurance of continued firm quotations. Manufacturers are continually asking for bids, and while the number of actual contracts might be larger, there is evidence of prosperity in the attitude of prospective buyers and the indifference of dealers to make sales, even at light concessions. A most gratifying development of the week was the distinct improvement in the situation at Philadel-

phia where the textile industry has been demoralized for so long a period. There is still complaint from carpet mills, but otherwise the outlook is brighter.

THE BOSTON MARKET.

BOSTON.—Wool is very active. Dealers are besieged with buyers and many have been obliged to turn away business because of lack of stock. All kinds of medium are very scarce and the finer grades of territory are sold up closer than usual. Scoured wools are selling freely at advanced prices. Medium one-quarter and three-eighths fleece sold at 30c., the highest price touched for a long time. One Boston house is contracting for wool to be shorn in the spring of 1905. Aside from this, there is no speculation. On this market the largest buying is by consumers. A great many small manufacturers have been operating. Receipts were 3,507,861 pounds and deliveries 4,206,336 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The local wool market continues firm, with a hardening tendency. There has been considerable inquiry from manufacturers, which has not in all cases resulted in business, either because buyers have been unwilling to meet sellers' views, or because the particular lines wanted have not been immediately available. The situation shows no weak spots. Depleted local stocks, strong markets in the country wool districts and abroad and improved conditions in the manufacturing trade all combine to influence a very firm and confident feeling among holders. Washed fleeces are in very small supply, and unwashed quarter and three-eighths fleeces are in many cases held 1 cent higher. No business in quarter-blood is noted above 30 cents, but some holders are refusing to sell below 31 cents. Territories are strongly held on a basis of scoured cost of 65 cents for fine. The sales for the past week include Ohio XX and above, washed, 34½ cents; No. 1, washed fleeces, 34½ cents; quarter and three-eighths fleeces at 35½ and 36 cents; fine western, unwashed, 21½ cents, cost 60 cents clean, and one heavy unwashed at 26 cents.

HIDES AND LEATHER.

On certain varieties packers have obtained the ¼c. advance asked last week, and trading is again active for most descriptions. Several sales are recorded of October salting native steers at 13½c., and some of the large packers are now asking 13½c., though buyers are of the opinion that the old price would still be accepted. Texas hides have been traded in to a fair extent at the former rates of 13c., 12c. and 11c. for the three weights, respectively. Other kinds of branded hides have been active, particularly branded cows, and sales this week of the last named have amounted to over 35,000 hides by about all of the large packers at 10½c. Butt brands and Colorados have scored ¼c. increase, and late sales have been effected of both varieties at 11½c. Native cows are also stronger and in good request. A single car of heavy native cows brought 11½c., but recent sales of light weights have been at 11½c. Some all weight cows changed hands at 11½c. There have been no sales of country buff hides on a regular selection as yet at the asking price of 10½c., but dealers are all holding strong at this figure and ask 10½c. for heavy cows and 11c. for heavy steers. The strength of the calfskin situation is pronounced. A sale of Chicago city skins was made at 14½c., and it is understood outside city skins moved at 14c.

Tanners report a better output of hemlock sole to eastern shoemakers, and the demand is still chiefly confined to light weights. The inability of tanners to supply the numerous orders coming in for kip sides has driven trade to offal and hemlock bellies, and heads are sold far in advance of trim at stronger prices. Union sole is strong and active and as in the case of hemlock, buyers give most of their attention to light backs which are decidedly scarce. Large sales of light weight union were lately made in Boston on the basis of 32c. for firsts and 30c. for seconds, and some eastern tanners are now holding out for a cent advance on light substance. Texas oak sole is quiet, with jobbers out of the market, and the movement in scoured oak backs is rather moderate. Buyers report that receipts of scoured leather are exceeding deliveries to a considerable extent, and they are not apprehensive of tanners asking higher rates on this class of stock. Belting butts are selling at 36c. to 37c. for firsts, according to weight. Upper leathers are unchanged. Calfskins continue in popularity, but trade in grain leather is only fairly satisfactory.

BOOTS AND SHOES.

Wholesalers continue to operate in spring lines, and New England shoe producers have received numerous further orders for shipment during January, February and March. The feature of this week's trading is that jobbers have given more attention to the lower priced kinds and also to heavy lines, which classes of goods were not included to any extent in last week's contracts. Eastern wholesalers have been the principal buyers during the last few days, but manufacturers report that western jobbers have held off to quite an extent. They claim, however, that this has been made up by the good demand emanating from southern buyers. General conditions throughout the South are good. Southern jobbers are anticipating a large spring business, and are disposed to contract in advance of their needs, as they tend to the belief that footwear is good property at present quotations. There is a firm tone prevailing, and recent purchases have been at full prices. There are probably exceptions here and there, when a slight concession is allowed, particularly among the smaller manufacturers, but these exceptions have not altered the rule. The high cost at present for about every material entering into the construction of shoes is keeping producers' ideas decidedly firm. Some makers of cheap lines of men's satin goods are informing their customers that they will accept orders at the present price until November 1st.

THE BOSTON MARKET.

BOSTON.—There is a good demand for footwear and the general market is fairly active. Manufacturers are receiving a good volume of business. Traveling salesmen are sending in orders for spring lines, and this branch of the industry shows increasing activity. There is a very good call from jobbers for heavy goods, notwithstanding the lateness of the season. Jobbers have evidently had a good business this fall and feel the need of replenishing. The whole market is very firm.

The leather market is strong, with the demand very good and the volume of business of excellent size. It would be larger but for the firmness of holders, who refuse to give concessions. Sole leather is moving steadily and receipts are kept closely sold up. Most of the trade is in small lots, but a few good-sized contracts are reported closed. In finished splits business with foreign buyers is more active than with home consumers. The demand for grain leather is steady. Calfskins are in active request. Hides are firm, with offerings limited.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—No change is noted in the leather market, both in upper leathers and heavy leathers. Purchasers are buying only in small lots, owing to the high prices. There is a plentiful supply of goat skins; prices are declining, but tanners are purchasing sparingly. Most of the large tanneries are running on sheep skins and other substitutes for goat skins. Shoe manufacturers report a fair business only. Shoe jobbers are selling in small lots, country merchants apparently buying only for sorting up of sizes.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 3,043,211 pounds, against 2,491,217 pounds last week and 2,274,585 pounds a year ago. The market ruled quiet in dealings, but a satisfactory business was done and values were firmly sustained at the recent advance. Available supplies are being affected by large deliveries to consumers. Tanners are understood to be now well supplied with immediate needs. The demand for leather has been good at satisfactory prices for light and middle weights and calf skins. Shoe manufacturers are now buying freely. Orders for footwear to be delivered early next year are coming forward in good volume, and the factories are reasonably assured of steady employment. Country advices indicate that retail sales of boots and shoes equalled expectations. Distributors report their trade in a healthy condition. Manufacturers of leather novelties, trunks and saddlery are slowly adding to orders, and there is a probability of a larger output soon.

THE MILWAUKEE MARKET.

MILWAUKEE.—A scarcity of raw material holds the market firm. Calf skins, especially, are high and sell at 14½. While shoe manufacturers in different sections, including the Northwest, report business and prospects materially improved, new business in leather is backward. Old orders, however, are keeping tanners well employed and leather of all grades is pretty well cleaned up. Collections are reported much better.

THE STOCK AND BOND MARKETS.

Not since the record-breaking days of 1901 and 1902 has the activity in the stock market been on such a great scale as during this week. The largest day's total was exceeded once since that time, but for broadness in the number and variety of issues dealt in, no other period offers a fitting comparison. A further sharp advance in prices to the highest point of the year induced liberal profit-taking sales that were at times sufficiently heavy in volume to check the upward trend of values and cause occasional setbacks, but the strength of the market was well sustained throughout. There was a notable increase of public interest, and to this buying much of the stability of prices was attributed. London was also an important factor, and while foreign operations were on both sides of the market, they were more largely purchases than sales. There was little news to affect prices and the ease of money continued the most important influence. Rumors were revived of a Northern Securities settlement, and some new and additional details were given, but nothing definite was made known. Reading, Erie, Atchison and New York, Ontario & Western figured conspicuously in the week's gossip.

To particularize the stocks that were features of the market would necessitate the enumeration of the greater part of the list of securities dealt in on the Stock Exchange, and the stocks of properties that have been neglected for months came to the front and shared leadership in their strength for a time with the acknowledged market favorites. St. Paul, however, was particularly notable for its buoyancy, and, while less largely dealt in than some other issues, scored one of the sharpest gains. New York, Ontario & Western was very active and rose rapidly on its reported acquisition by the New York, New Haven & Hartford Railroad. Reading continued in its important place as an active feature, and its firmness was reflected in improvement in all the coal stocks, but most particularly in Erie, in which the dealings were on a very heavy scale. Pennsylvania and its allied properties, Baltimore & Ohio, and Norfolk & Western displayed marked firmness. Union Pacific was a leader among the grangers, and its strength, as well as that of Southern Pacific, Atchison and Missouri Pacific, was largely based on the excellent corn crop prospects. In the Southern group, Louisville & Nashville and Southern Railway were the most prominent and scored good gains on heavy transactions. Missouri, Kansas & Texas was in demand, and a number of the smaller roads, like Colorado Southern, Iowa Central, Chicago Great Western, Mexican Central and National Railroad of Mexico, were well up among the active issues. Brooklyn Rapid Transit rose sharply to a new high point for the year and held its gain well, while Metropolitan Street and Metropolitan Securities were decidedly strong on heavily increased trading.

United States Steel was again very strong until profit-taking sales caused its price to ease off, and its fluctuations affected the whole steel and iron group, the latter sharing its early strength and later heaviness. There was further talk of trade improvement. Railroad equipment and construction shares were helped by reports of increased business in their particular lines. Better trade conditions were also responsible for advances in Amalgamated Copper and American Sugar Refining, although the first named lost some of its gain after the declaration of its dividend for the usual amount. Consolidated Gas of New York and People's Gas of Chicago were in good demand and improved materially in price. United States Leather was a leader among the smaller industrials, nearly all of which at one time or another during the week were notable for active movements.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	84.61	100.33	100.48	100.94	100.81	100.83	101.13
Industrial.....	44.31	60.16	60.53	60.81	60.09	60.21	60.16
'Gas and Traction.	108.67	133.87	134.20	134.27	134.50	135.70	137.40

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

	STOCKS (SHARES).		
Saturday.....	1904.	1903.	1902.
Monday.....	881,481	406,622	524,841
Tuesday.....	1,840,686	719,304	636,174
Wednesday.....	1,505,042	565,869	616,204
Thursday.....	1,741,858	679,397	445,814
Friday.....	1,384,935	476,434	392,243
Total for week.....	9,276,470	3,240,803	2,915,501
Total for year to date.....	114,283,494	132,810,080	153,212,278

	BONDS (PAR VALUE).		
Saturday.....	1904.	1903.	1902.
Monday.....	\$3,976,000	\$1,919,000	\$1,443,000
Tuesday.....	10,026,500	3,039,000	2,704,500
Wednesday.....	7,107,500	2,173,500	1,759,000
Thursday.....	6,793,000	3,531,500	1,288,200
Friday.....	4,693,000	2,665,500	1,760,000
Total for week.....	\$39,608,000	\$15,641,000	\$10,257,200
Total for year to date.....	616,916,800	552,772,300	766,587,950

RAILROAD AND MISCELLANEOUS BONDS.

Activity in the bond market was on a basis entirely in keeping with the heavy character of the trading in stocks. A great number of issues were dealt in, but the bulk of the business was done in Wabash debenture B's, Union Pacific convertibles and United States Steel 5s, in which the aggregate transactions were enormous in volume. New high records for the year were made by each of them. Less activity, but notable strength, was shown by Brooklyn Rapid Transit 4s, the Rock Island, Mexican Central, Missouri Kansas & Texas issues and Pennsylvania Convertibles among railroad bonds, and in Consolidated Tobacco 4s and Distillers Securities 5s among the industrials.

GOVERNMENT BONDS.

Government bonds were steady. Sales on the Stock Exchange included Japanese 6s at 91 to 90½ to 90⅓ and Republic of Cuba 5s at 102½ to 102⅔.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	104½	104½	104½	104½	104½	104½
U. S. 3s coup.....	105½	105½	105½	105½	105½	105½
U. S. 3s small.....	105	105	105	105	105	105
U. S. 4s reg., 1907.....	106½	106½	106½	106½	106½	106½
U. S. 4s coup., 1907.....	106	106	106	106	106	106
U. S. 4s reg., 1925.....	130	130	130	130	130	130
U. S. 4s coup., 1925.....	131	131	131	131	131	131
Philippine 4s.....	110	110	110	109½	109½	109½
D. C. 3-6 5s.....	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

Trading in the outside security market was active, but the movement of prices was rather irregular. Northern Securities advanced to 115½ early, but later declined to 112, closing at 115. American Can declined from 7 to 5½ for the common and from 48 to 45½ for the preferred. The first named recovered to 6 and the latter to 46½ at the close of the week. American Tobacco preferred, "when issued," sold at 89 to 89½. British Columbia Copper rose from 4½ to 6, reacting to 5½. Interborough Rapid Transit was the feature of the market, and advanced sharply from 147½ to 162½, reacting at the close of the week to 161½. International Mercantile Marine sold at 6½ to 6 for the common and 20 to 21 for the preferred. Greene Consolidated Copper changed hands at 20½ to 20¾. Mackay Companies common fell off from 35½ to 34½ and the preferred from 74½ to 73½. Seaboard Air Line fluctuated between 16½ and 16 for the common and 34½ to 33½ for the preferred. Standard Oil, after an advance to 651, reacted to 647½, but later recovered to 649.

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NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.				Week Oct. 23.		Week Oct. 21.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale F.T.		Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
240 Oct '02 111 Jan '00 240 Oct 20 223 My 13	240	240	Adams Express	240	250	240	250	240	250	240	250	240	250	240	250	240	250	240	250	240	250	240	250	240	250	110	
205 Feb '03 18 De '02 15 Feb 13 6 Mr 22	225	225	Albany & Susq.	12	12	12	12	11	11	10	10	12	12	11	11	12	12	11	11	12	12	12	12	12	12	12	2875
23 Feb '03 80 De '02 64% Feb 13 29 Mr 26	62	62	Alis-Chalmers	49	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	61
130 Jun '01 33% Oc '03 65% Oct 17 43% Feb 8 39% 34% 62%	64	64	Am Al Copper	64	64	64	64	65	65	64	64	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	215742
35 Jun '01 12 Oc '03 19 Oc 15 13 Mr 16	19	19	Am Ag'l Chem.	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	100
91 Jul '02 70% De '03 79 Au 22 72 Apr 8	80	80	Am Beet Sugar	81	81	81	81	82	82	80	80	81	81	82	82	80	80	81	81	82	81	81	82	81	81	80	
31% Apr '03 24 No '01 22 Oc 21 19 Sep 28	22	20	Am Carb & F'dry.	27	27	27	27	26	26	27	27	27	27	26	27	27	27	27	27	27	27	27	27	27	27	27	300
83% Feb '03 90 De '02 64% Feb 13 29 Mr 26	50	50	Am Coal	160	210	160	210	160	205	180	205	185	205	180	205	185	205	180	205	185	205	180	205	185	205	1145	
130 Jun '01 33% Oc '03 65% Oct 17 43% Feb 8 39% 34% 62%	64	64	Am Cotton Oil	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	4090
100 Apr '02 82 Jul '03 93% Sep 12 28 Aug 6	93	93	Am Distrikt Tel.	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	100
42% My '02 24 No '01 24 Jul 18 72 Au 17	26	26	Am Express	210	214	208	212	210	210	208	210	205	210	208	210	205	210	208	210	205	210	208	210	205	210	209	
265 Am '02 142 Mr '00 214% Oct 29 180 Jun 23	185	210	Am Grass Twine	8	8	8	8	7	7	8	8	8	8	7	7	8	8	7	7	8	7	7	8	7	7	8	
62% Au '02 67 Au 21 8% Oc 14 5 Am 3	5	5	Am Hide & L.	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	240
13% Oc '02 24% Oc 14 24% Jan 5 2% Jan 5	2%	2%	Am Ice Co.	110	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	4500
40% Apr '00 100% Oc 14 24% Jan 5 2% Jan 5	2%	2%	Am Linseed	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	4500
66% Jun '01 24% Jul '03 93% Sep 12 28 Aug 6	93	93	Am Locomotive	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	940
36% Apr '02 10% Oc '03 30% Oc 15 16% Jan 6	14	14	Am Malt	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4050
100% Apr '02 67% Oc '03 100% Oc 20 100% Jan 6	100	100	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
31% Jan '01 2% Mr '01 2% Mr '01 2% Mr '01	2%	2%	Am Malt	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	4050
14% Jun '01 14% Oc '03 23% Oc 15 11% Jan 5	11	11	Am Malt	20	20	20	20																				

[October 22, 1904.]

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ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903. High Low		1904.		Week Oct. 23, 1903.		Week Oct. 21, 1904.		ACTIVE BONDS Continued.		Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
112 Jan 02 102 1/2 Sep '00 109 1/2 Jul 25 105 1/2 Mr 12	108	106	Au 03 104 1/2 Sep 8 109 1/2 Jan 8	109 1/2	109 1/2	109 1/2	109 1/2	Internat Paper 6s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	15.0
119 1/2 Apr 02 106 Au 03 104 1/2 Sep 8 109 1/2 Jan 8	108	106	Do 03 104 1/2 Sep 8 109 1/2 Jan 8	109 1/2	109 1/2	109 1/2	109 1/2	do ref 4s	114	108	114	108	114	114	114	114	6.0
94 1/2 Mr 01 104 1/2 Oct '00 96 Sep 21 100 1/2 Jun 21	98	96	96 Sep 21 100 1/2 Jun 21	100 1/2	100 1/2	100 1/2	100 1/2	Iowa Cen 1st 5s	86	87	86	87	86	87	87	87	22.0
74 Mr 02 61 Oct '00 73 1/2 Au 29 68 Mr 10	65	65	75 1/2 78 86	84 1/2	84 1/2	84 1/2	84 1/2	Kansas City So 3s	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	84.0
95 Apr 01 81 No 03 93 Oct 3 82 Feb 27	93	90	93 Oct 3 82 Feb 27	93	93	93	93	Kings Co Elec 5s	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	93.0
111 Jul 00 102 1/2 Oc 20 105 Feb 9	105	104 1/2	104 1/2 110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Laclede Gas 5s	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	89.0
126 De 00 118 1/2 Au 03 120 1/2 Sep 29 115 1/2 Jan 18	118	118	118 1/2 118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Lake E & W lat 5s	118	120	118	120	118	120	118	120	5.0
130 De 00 105 1/2 Jan 00 114 1/2 Jul 16 110 1/2 Jan 8	111 1/2	111 1/2	111 1/2 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	do 2d 5s	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
111 1/2 My 00 98 Jul 03 104 1/2 Oct 18 98 Mr 10	101	101	101 1/2 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Lake St gr 3 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6.0
103 Au 00 98 1/2 Oct 03 104 1/2 Jun 27 98 1/2 Apr 10	100	100	100 1/2 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Long L Unified 4s	100	100 1/2	100	100	100	100	100	100	8.0
104 1/2 Jun 01 98 1/2 Jun 19 100 1/2 Sep 18 98 1/2 Feb 10	99 1/2	99 1/2	99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	L & N M Unif 4s	102	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	90.0
99 1/2 My 08 84 Au 08 94 Sep 14 94 Jan 9	90	87 1/2	90 87 1/2	90 87 1/2	90 87 1/2	90 87 1/2	90 87 1/2	No & So Ry jt 4s	94 1/2	95	95	95	95	95	95	95	84.0
107 1/2 Mr 03 99 My 00 107 1/2 Sep 15 101 1/2 Apr 4	102	102	102 1/2 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	No & W Ry 4s	105 1/2	106	106	106	106	106	106	106	6.0
123 1/2 De 00 110 1/2 Oc 03 112 1/2 Feb 6 110 1/2	112	110	110 1/2 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Met Street Ry 5s	116 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	12.0
99 Au 02 88 De 03 92 1/2 Au 30 89 Apr 11	92	91	92 91	92 91	92 91	92 91	92 91	No Refundng 4s	91	91	91	91	91	91	91	91	14.0
Jun 01 65 Jul 03 74 1/2 Oc 17 80 Jun 7	71	71	74 1/2 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Mex Cen con 4s	72	74	74	74	74	74	74	74	38.0
38 1/2 Jun 01 12 1/2 Jul 03 23 Oc 18 12 My 31	13 1/2	13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	do 1st income	18 1/2	20	20	20	21 1/2	21 1/2	21 1/2	21 1/2	70.0
27 Jun 01 7 1/2 Do 03 15 1/2 Aug 18 16 My 32	14	14	14 1/2 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	do 2d income	14	14 1/2	14	14 1/2	15	15	15	15	52.0
95 1/2 Jul 01 91 Do 03 15 1/2 Aug 18 16 My 32	91	90	91 90	91 90	91 90	91 90	91 90	No Ref 4s	92	94	92	94	93 1/2	93 1/2	93 1/2	93 1/2	61.0
101 1/2 Jul 00 103 1/2 Oc 20 105 Feb 9	105	104 1/2	104 1/2 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	No & St L Con 5s	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	3.0
123 1/2 De 00 110 1/2 Oc 03 112 1/2 Feb 6 110 1/2	112	110	110 1/2 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	No & St L ref 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	12.0
99 Au 02 88 De 03 92 1/2 Au 30 89 Apr 11	92	91	92 91	92 91	92 91	92 91	92 91	No Refundng 4s	91	91	91	91	91	91	91	91	14.0
104 Jun 01 65 Jul 03 74 1/2 Oc 17 80 Jun 7	71	71	74 1/2 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Mex Cen con 4s	72	74	74	74	74	74	74	74	38.0
38 1/2 Jun 01 12 1/2 Jul 03 23 Oc 18 12 My 31	13 1/2	13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	do 1st income	18 1/2	20	20	20	21 1/2	21 1/2	21 1/2	21 1/2	70.0
27 Jun 01 7 1/2 Do 03 15 1/2 Aug 18 16 My 32	14	14	14 1/2 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	do 2d income	14	14 1/2	14	14 1/2	15	15	15	15	52.0
95 1/2 Jul 01 91 Do 03 15 1/2 Aug 18 16 My 32	91	90	91 90	91 90	91 90	91 90	91 90	No Ref 4s	92	94	92	94	93 1/2	93 1/2	93 1/2	93 1/2	61.0
106 Feb 03 98 Jan 00 104 1/2 Oct 18 98 Mr 10	99	98	98 98	98 98	98 98	98 98	98 98	No & St L Con 5s	117	117	117	117	117	117	117	117	3.0
101 1/2 Apr 03 84 1/2 Jun 19 101 1/2 Oct 18 98 Mr 10	97	96	97 96	97 96	97 96	97 96	97 96	No & St L Con 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1.0
111 1/2 Jun 01 95 Jun 19 101 1/2 Oct 18 98 Mr 10	99 1/2	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	4.0
111 1/2 Jun 01 95 Jun 19 101 1/2 Oct 18 98 Mr 10	99 1/2	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	8.0
108 Jun 01 95 Jul 03 117 1/2 Sep 11 117 1/2 Jun 1	107	105	105 1/2 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	No & St L Con 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	8.0
108 Jun 01 95 Jul 03 117 1/2 Sep 11 117 1/2 Jun 1	107	105	105 1/2 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	No & St L Con 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	8.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	6.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	5.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	4.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	3.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	0.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	0.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	0.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	0.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99	98	99 1/2 98	99 1/2	99 1/2	99 1/2	99 1/2	No & St L Con 5s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0.0
104 1/2 Feb 03 90 1/2 Jun 19 102 1/2 Oct 18 98 Mr 10	99																

Last Sale Fri. h	Sales for Week	LESS ACTIVE BONDS.—Continued.	High	Low	Friday Bid Asked	LESS ACTIVE BONDS.—Continued.	High	Low	Friday Bid Asked
		DEALINGS THIS YEAR.—Continued.				M K & T of T—M, K & E 1st gtd. g. 52, '42.—AO	111 ⁴	Sep 22	108 ⁴ Apr 5
C. & N. sinking fund 5s, 1979-1929...—AO	110 ⁴	Mr 24	108 ⁴ Apr 9	109 ⁴	S. erman, S. & S. 1st gtd. g. 52, 1943...—JD	105 ⁴	Sep 7	104 ⁴ Jan 29	
Do 5s, 1909...—MN	108 ⁴	Feb 24	104 ⁴ Jun 13	105 ⁴	Missouri Pacific R. Co., 1906...—MN	109 ⁴	Sep 22	105 ⁴ Jan 30	
Do debenture 5s, April, 1921...—AO	110 ⁴	Oct 5	107 ⁴ My 17	107 ⁴	Central Branch Ry. 1st gtd. g. 52, '19.—FA	96	Jul 6	91 ⁴ Feb 25	
Do sinking fund deb. 5s, 1933...—MN	118 ⁴	Apr 12	115 ⁴ Feb 10	117 ⁴	Pacific of Mo. 1st ext. g. 48, 1928...—FA	103 ⁴	Jun 17	101 ⁴ Feb 25	
Northern Ill. 1st 5s, 1910...—MS	105 ⁴	My 23	105 ⁴ My 23	105 ⁴	Do 2d ext. g. 52, 1928...—FA	116	Oct 20	109 ⁴ Mr 7	
Winona & St. Peters 2d 7s...—MN	112 ⁴	Apr 5	109 ⁴ My 13	110 ⁴	St. L. & M. Ry. 1st gtd. g. 52, 1945...—J.J.	116	Jun 18	91 ⁴ Mr 14	
Mill. L. S. & W. 1st 6s, 1921...—MN	128 ⁴	Oct 21	126 ⁴ My 13	129 ⁴	Mobile & Birn. prior inc. 5s, 1945...—J.J.	111 ⁴	Mr 8	111 ⁴ Mr 8	
Do ext. & imp. 1st 5s, 1929...—FA	118 ⁴	Mr 26	117 ⁴ Mr 14	118 ⁴	Do mtg. g. 48, 1945...—J.J.	91	Feb 25	91 ⁴	
Do conv. deb. g. 5s, '07...—FA	103 ⁴	Apr 8	103 ⁴ Apr 8	103 ⁴	Mobile & Ohio natl. g. 6s, 1927...—JD	128 ⁴	Oct 19	123 ⁴ Jun 6	
Chicago Rock Island & St. 1st 6s, 17 ¹ ...—J.J.	120 ⁴	Jun 10	120 ⁴ Jun 10	120 ⁴	Do ext. g. 52, 1927...—JD	128 ⁴	Oct 20	123 ⁴ Jun 7	
Do col. tr. St. Louis & San C. 1st 6s...—MN	101 ⁴	Apr 10	29	100 ⁴	Do col. tr. Serial 4s, Ser. H, 1910...—MN	94	Jul 8	90 ⁴ Apr 10	
Do col. tr. Serial 4s, Ser. H, 1910...—MN	97	Jun 14	97	97	Do col. tr. Serial 4s, Ser. M, 1918...—MN	96	Jun 14	97 ⁴	
Do col. tr. Serial 4s, Ser. M, 1918...—MN	96	My 18	96	96	Do 2d ext. g. 52, 1928...—J.J.	116	Oct 20	109 ⁴ Mr 7	
Do col. tr. Serial 4s, Ser. P, 1918...—MN	93	My 24	93	93	St. L. & Calro col. g. 4s, 1930...—Q.F.	22	Jul 15	88 ⁴ Mr 8	
Bur. Cedar Rapids & Nor. 1st 5s, '08—JD	103 ⁴	My 12	101 ⁴ Jun 2	103 ⁴	Nash. Chatt. & St. Louis 1st 7s, 1913...—J.J.	124 ⁴	Jun 27	120 ⁴ Jun 22	
Do con. 1st and col. tr. 5s, 1934...—AO	122 ⁴	Sep 17	115 ⁴ Apr 23	111 ⁴	Do McM. M., W. & A. 1st 6s...—J.J.	113 ⁴	Jun 9	113 ⁴ Jun 9	
Cedar R. & F. & N. W. 1st g. 5s, '21...—AO	112 ⁴	Sep 26	110 ⁴ Jun 7	110 ⁴	Do T. & P. Branch 6s, 1917...—J.J.	113	Jul 7	113 ⁴ Jul 7	
Ches. & G. gen. 5s, Oct, 1910...—MN	97	Jun 14	97	97	N. Y. Can. deb. g. 4s, 1890-1905...—J.D.	101	Aug 15	104 ⁴ Jan 14	
Do col. tr. Serial 4s, Ser. M, 1918...—MN	96	My 18	96	96	Do Pac. & ext. g. 52, 1928...—J.D.	106 ⁴	Jun 13	104 ⁴ My 21	
Do col. tr. Serial 4s, Ser. M, 1918...—MN	93	My 24	93	93	Beach Com. 1st g. 4s, 1936...—Q.F.	22	Aug 18	114 ⁴	
Do col. tr. Serial 4s, Ser. P, 1918...—MN	90	My 11	90	90	Lake Shore & Michigan 1st 5s, 1924...—MN	101 ⁴	Jan 27	98 ⁴ Mr 29	
Bur. Cedar Rapids & Nor. 1st 5s, '08—JD	103 ⁴	My 12	101 ⁴ Jun 2	103 ⁴	Mich. Cent. 1st con. 8s, 1909...—MN	112 ⁴	Jan 18	109 ⁴ Apr 19	
Do ext. & imp. 1st 5s, 1929...—J.J.	118 ⁴	Mr 26	117 ⁴ Mr 14	118 ⁴	Do 5s, 1931...—J.M.	97 ⁴	Apr 21	96 ⁴ My 20	
Do conv. deb. g. 5s, '07...—FA	103 ⁴	Apr 8	103 ⁴ Apr 8	103 ⁴	Do 4s, 1940...—J.J.	106 ⁴	Apr 30	106 ⁴ Apr 18	
Chicago Rock Island & St. 1st 6s, 17 ¹ ...—J.J.	120 ⁴	Jun 10	120 ⁴ Jun 10	120 ⁴	Do 1st g. 3s, 1952...—MN	97 ⁴	Apr 21	96 ⁴ My 20	
Do col. tr. Serial 4s, Ser. C. 1st 6s...—MN	101 ⁴	Apr 10	29	100 ⁴	Do 5s, Northern 1st g. 5s, 1927...—J.J.	115 ⁴	Mr 8	113 ⁴ Apr 11	
Chi. St. Paul & Minn. 1st g. 6s, 1918...—J.D.	105 ⁴	Oct 20	130 ⁴ Jun 3	135 ⁴	Do Pac. & ext. g. 52, 1928...—J.D.	119 ⁴	Aug 12	115 ⁴ Sep 10	
Chi. St. P. & M. North Wls. 1st 6s, '30—J.S.	131 ⁴	Jan 26	130 ⁴ Jan 9	133 ⁴	Utica & R. River 1st 6s, 1922...—J.J.	122	Aug 25	120 ⁴	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	129 ⁴	Oct 14	129 ⁴ Jun 1	129 ⁴	Do Pac. & ext. g. 52, 1928...—J.D.	107 ⁴	Aug 20	101 ⁴ Apr 10	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Nor. & West New Riv. 1st gds, 1932...—J.D.	132 ⁴	Aug 2	125 ⁴ Aug 19	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do Col. Con. Ter. 1st gtd. g. 52, 1928...—J.J.	112	Aug 25	112 ⁴	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Nor. & Southern 1st g. 5s, 1941...—MN	112 ⁴	Aug 12	110 ⁴ Sep 10	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. P. & Duluth 2d 5s, 1917...—J.D.	108 ⁴	Aug 29	105 ⁴ Apr 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 1st con. g. 4s, 1968...—J.D.	98 ⁴	Aug 22	98 ⁴ Aug 22	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Paul & No. Pacific 6s, 1923...—FA	126	Oct 14	122 ⁴ Mr 21	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Wash. Cent. 1st 4s, 1918...—Q.M.	119	Aug 24	115 ⁴ Sep 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do Pac. & St. L. 1st 6s, 1924...—Q.M.	119	Aug 24	115 ⁴ Sep 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 1st con. g. 4s, 1968...—J.D.	101 ⁴	Aug 20	101 ⁴ Apr 10	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Ohio River 1st g. 5s, 1936...—J.D.	117 ⁴	Aug 19	114 ⁴ Sep 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do gen. g. 5s, 1937...—J.D.	111	Aug 20	109 ⁴ Sep 10	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Panama 1st a. f. g. 4s, 1917...—AO	102 ⁴	Aug 9	102 ⁴ Jun 9	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Penn's Tr. Co. con. gtd. g. 5s, 1916...—AO	99 ⁴	Aug 16	95 ⁴ Mr 25	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Chi. St. L. & Pitts. 1st con. 5s, 1932...—AO	120	Aug 26	118 ⁴ My 27	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	P.C. & St. L. con. gtd. g. 5s, 1942...—AO	110 ⁴	Aug 25	110 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do Series B. gtd. 1942...—AO	104 ⁴	Aug 20	104 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 4s, Series C. 1942...—AO	104 ⁴	Aug 20	104 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 4s, Series D. 1942...—AO	104 ⁴	Aug 20	104 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 3s, Series E. 1942...—AO	104 ⁴	Aug 20	104 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 3s, Series F. 1942...—AO	104 ⁴	Aug 20	104 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 3s, Series G. 1942...—AO	104 ⁴	Aug 20	104 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 3d 7s, July 1912...—MN	119	Aug 11	118 ⁴ Apr 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Penn. R. R. Real Estate g. 4s, 1928...—MN	108 ⁴	Aug 15	108 ⁴ Feb 15	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Grand Rap. & Indext 1st gtd. g. 4s, 1917...—J.J.	101	Aug 16	100 ⁴ Apr 20	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	United & Central 1st 6s, 1940...—MN	111	Aug 17	109 ⁴ Sep 10	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Pearl & Perkins U. 1st 6s, Feb. 1921...—MN	123 ⁴	Aug 18	120 ⁴ Mar 12	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 2d 4s, Feb. 14, 1921...—MN	111	Aug 19	107 ⁴ Sep 10	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 1st con. g. 5s, 1932...—AO	122	Aug 19	121 ⁴ Feb 12	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do Pt. H. Div. g. 5s, '39...—J.J.	120 ⁴	Aug 19	119 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Do 1st 6s, 1st 6s, 1940...—AO	111	Aug 20	109 ⁴ Sep 10	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	Pitts. Young & Ashta 1st con. 5s, 1927...—MN	124 ⁴	Aug 21	122 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Louis & San Fran. 1st 6s, 1926...—MN	124	Aug 22	122 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Louis & San Fran. 1st 6s, 1926...—MN	124	Aug 22	122 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Louis & San Fran. 1st 6s, 1926...—MN	124	Aug 22	122 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Louis & San Fran. 1st 6s, 1926...—MN	124	Aug 22	122 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Louis & San Fran. 1st 6s, 1926...—MN	124	Aug 22	122 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Louis & San Fran. 1st 6s, 1926...—MN	124	Aug 22	122 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Louis & San Fran. 1st 6s, 1926...—MN	124	Aug 22	122 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Louis & San Fran. 1st 6s, 1926...—MN	124	Aug 22	122 ⁴ Jan 11	
Chi. Ind. & Iron. Div. 1st 6s, 1924...—Q.M.	123 ⁴	Jun 11	120 ⁴ Apr 2	121 ⁴	St. Louis				

LESS ACTIVE BONDS.—Continued.				HIGH				LOW				FRIDAY					
		BID	ASKED			BID	ASKED			BID	ASKED	BID	ASKED	BID	ASKED		
T & O.C.—K. & M. 1st deb. g. 4s, '90. "AO	96	Au	24	91	Apr	18	94	96									
Tel. Pco. & W. 1st g. 4s, 1911. "AO	92	Sep	20	89	Mr	20	85	92									
Tex. Ham'l & Buff. 1st g. 4s, Jul. 1. "AO	95	Sep	16	94	Sep	15	92	95									
Ulster & Delaware 1st ref. g. 4s, 1953. "AO	94	Sep	29	91	Jul	1	94	94									
Do 1st con. g. 5s, 1928.	"JD	113	Jul	8	108	Jan	23	112	113								
Virginia S. W. 1st std. g. 5s, 2003.	"JJ	106	Sep	27	100	Jan	4	106									
Wabash deb. Series A, 1939.	"JJ	95	Jul	21	94	Jun	24	99									
Do 1st lim. sq. s. 1. g. 5s, 1921.	"MS	102	Jan	18	102	Jan	18										
Do Deb & Chic. Ext. 5s, 1941.	"JJ	110	Jun	9	108	Jan	6	114									
Do Des Moines Div. 1st g. 5s, 1941.	"MS	104	Feb	21	99	Feb	20	104									
Wash. & Ohio Div. 1st g. 5s, 1941.	"JJ	112	Sep	23	111	Aug	12	114									
W. Va. Can. & Pittsb. 1st g. 4s, 1953. "AO	88	Oct	18	84	Oct	8	88	88									
Western Maryland 1st g. 4s, 1953. "AO	114	Jan	27	109	Apr	6	111	111									
Wheeling & Lake Erie 1st g. 5s, 1928.	"JJ	110	My	17	110	My	17	111									
Do ext. & imp. g. 5s, 1928.	"JJ	106	Apr	19	109	Apr	19	109									
Do Equip. s. 1. g. 5s, 1922.	"JJ	103	Jun	29	100	Jun	29	100									
STREET RAILWAYS.																	
Bklyn. Rockaway & Rockwood 1st g. 4s, "JJ	85	Oct	15	72	Apr	4	88	84									
Brownsville City 1st con. g. 4s, 1941.	"JJ	110	Aug	22	107	Aug	27	109									
B. & Q. Co. & Sub. com. 1st g. 5s, "JJ	106	Sep	7	100	Jan	28	108	108									
Nassau Elec. H. R. 1st g. 4s, 1951.	89	Oct	15	79	Apr	21	88	88									
Connecticut Ry. & Ldg. 1st std. g. 5s, "JJ	98	Sep	20	90	Mr	24											
M. S. Ry. B'g'd 7th Av. 1st con. g. 5s, 1938.	"JD	116	Jul	13	124	My	4	116									
Col. Ave. 1st Ave. 1st std. g. 5s, 1938.	"MS	119	Jan	29	115	My	26	117	118								
Lex. Ave. & Pav. Ferry 1st std. g. 5s, 1938.	"MS	117	Aug	14	114	My	3	118	117								
Third Ave. 1st 5s, 1938.	"JD	121	Jun	29	116	My	14	117	118								
Met. W. S. El. Chl. 1st g. 4s, 1938.	"FA	95	Jun	2	94	Feb	17										
St. Paul City 1st con. g. 5s, 1938.	"JU	100	Oct	12	112	Jul	27										
U.S. Reduction & Ref. 1st s. f. 6s, 31. "JJ	73	Oct	19	70	Sep	8											
GAS AND ELECTRIC LIGHT.																	
Bethelton Gas Co. 1st g. 5s, 1947.	"AO	70	Sep	29	54	Jan	24	69									
Connell Gas 6 per cent. com. 1908.	"JJ	192	Oct	21	171	Jul	1										
Detroit City Gas Co. 5s, 1938.	"JD	100	Oct	12	96	Jan	28	99	99								
General Electric deb. g. 5s, 1942.	"FA	90	Jul	7	88	Feb	1	84	90								
Hudson Co. Gas 1st g. 5s, 1949.	"MN	109	Oct	12	108	My	14	106	106								
Kings Co. El. L. & P. m. co. 1938.	"AO	122	Jan	29	117	Jan	12	120	120								
Ed. El. II. Co. of Bklyn. 1st con. g. 5s, 1941.	"JJ	94	Sep	28	95												
MISCELLANEOUS.																	
Bklyn. Ferry Co. of N. Y. 1st con. g. 4s, "FA"	86	Jan	28	80	Oct	17	85										
New York Dock 1st g. 4s, 1951.	"FA	91	Oct	25	89	Sep	27	91									
South Yule Water con. g. 5s, 1938.	"JJ	112	Jul	27	112	Jul	27										
U.S. Reduction & Ref. 1st s. f. 6s, 31. "JJ	73	Oct	19	70	Sep	8											
OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS.																	
Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.																	
Oct. 14	Oct. 21	BID	ASKED	Oct. 14	Oct. 21	BID	ASKED	Oct. 14	Oct. 21	BID	ASKED	Oct. 14	Oct. 21	BID	ASKED		
Cen. Found. bds	57	59	63	64	Cen. Found. bds	57	59	63	64	Int. Mer. Marine	57	61	61	61	Seaboard A.L. pf	32	32
C. & A. Tr. Rec'ts	81	84	81	84	C. & A. Tr. Rec'ts	81	84	81	84	Int. Mer. M. pf	20	20	20	20	Standard Oil...	642	645
Conn. Lake Sup'r	54	54	54	54	Conn. Lake Sup'r	54	54	54	54	Internat'l Salt	20	22	19	21	Stand. Oil...	642	645
Conn. Lake Co.	10	12	11	12	Conn. Lake Co.	10	12	11	12	M'hattan Trans	4	4	4	4	Stand. Flou. M.	7	9
Conn. Light & T.	84	84	84	84	Conn. Light & T.	84	84	84	84	New Orleans Ry.	9	9	9	9	Stand. F. M. bds	29	31
Conn. Light & T. pf	94	94	94	94	Conn. Light & T. pf	94	94	94	94	New Orleans Ry.	26	30	27	30	Stand. F. M. bds	78	80
Conn. Writ. P. bds	34	34	34	34	Conn. Writ. P. bds	34	34	34	34	Electric Boat	7	8	7	8	West. Onr. Ry.	12	14
Conn. Writ. P. pf	16	17	17	18	Conn. Writ. P. pf	16	17	17	18	Electric Vehicle	16	16	16	16	West. Onr. Ry.	18	20
Conn. Writ. P. bds	78	80	80	82	Conn. Writ. P. bds	78	80	80	82	Eric. Vehicle	21	22	22	24	Eric. Vehicle	137	150
Conn. Writ. P. pf	77	78	78	79	Conn. Writ. P. pf	77	78	78	79	Eric. Vehicle	24	25	24	25	Eric. Vehicle	35	36
Bay State Gas.	5	5	5	5	Bay State Gas.	5	5	5	5	North'n Sec.	114	114	114	114	North'n Sec.	114	114
Brit. Colum. Cap.	47	48	48	48	Brit. Colum. Cap.	47	48	48	48	Great N. W. R.	168	180	180	185	Great N. W. R.	188	190
Bordens C. M. pf	110	112	112	114	Bordens C. M. pf	110	112	112	114	Greene Copper	20	20	20	20	Greene Copper	181	183
Brownsville	10	10	10	10	Brownsville	10	10	10	10	Hall Signal	74	78	78	80	Hall Signal	120	122
Brooklyn Ferry	4	5	4	5	Brooklyn Ferry	4	5	4	5	Havanas Tab.	24	25	25	26	Havanas Tab.	104	105
Buffalo Gas.	3	3	3	3	Buffalo Gas.	3	3	3	3	Roy'l. P. D'per	104	106	106	106	Roy'l. P. D'per	120	121
Central Found.	1	1	1	1	Central Found.	1	1	1	1	Havanas Tab.	180	180	180	180	Havanas Tab.	108	109
Cen. Found. pf.	9	10	10	13	Cen. Found. pf.	9	10	10	13	Int'l. Boro. R. Co.	147	148	160	160	Int'l. Boro. R. Co.	120	121
REPORTS OF RAILROAD EARNINGS.																	
LATEST GROSS EARNINGS.				July 1 to Latest Date.				Net Earnings.				LATEST NET EARNINGS.					
Period.	Gross Earnings			Period.	Gross Earnings			Period.	Net Earnings			Period.	Gross Earnings				
1903. 1902.	\$7,250,540			1904.	\$7,056,151			1904.	\$21,015,429			1904.	\$1,494,311				
3,320 3,320	N. Y. Central.....	September.		1904.	\$21,015,429			1903.	\$2,802,888			1904.	\$3,117,891				
2,152 2,155	Erie.....	August.		1904.	\$1,415,045			1903.	\$1,494,311			1904.	\$2,802,888				
3,706 3,706	Pennsylvania.....	August.		1904.	\$1,415,045			1903.	\$2,802,888			1904.	\$3,117,891				
3,884 3,884	Baltimore & Ohio.....	September.		1904.	\$1,415,045			1903.	\$2,802,888			1904.	\$3,117,891				
4,058 4,058	Grand Trunk.....	September.		1904.	\$1,415,045			1903.	\$2,802,888			1904.	\$3,117,891				
2,484 2,484	Wabash.....	Oct. 2 wks.		1904.	\$1,412,544			1903.	\$2,802,888			1904.	\$3,117,891				
1,415 1,415	Pitts. C. C. & St. L.....	September.		1904.	\$1,410,548			1903.	\$2,802,888			1904.	\$3,117,891				
1,891 1,891	C. C., C. & St. L.....	August.		1904.	\$1,401,296			1903.	\$2,802,888			1904.	\$3,117,891				
677 677	Jersey Central.....	August.		1904.	\$1,401,275			1903.	\$2,802,888			1904.	\$3,117,891				
1,454 1,454	Reading.....	August.		1904.	\$1,401,275			1903.	\$2,802,888			1904.	\$3,117,891				
1,400 1,400	Lehigh Valley.....	August.		1904.	\$1,401,275			1903.	\$2,802,888			1904.	\$3,117,891				
549 549	N. Y. & W. Am.	August.		1904.	\$1,401,275			1903.	\$2,802,888			1904.	\$3,117,891				
307 307	Philadelphia & Erie.....	August.		1904.	\$1,401,275			1903.	\$2,802,888			1904.	\$3,117,891				
500 500	Buffalo, Rochester & P.	Oct. 1 wk.															

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—				PAINT— Continned.	
Fresh, bbl., average	1.25	1.28	Ground bone, ton	22.50	31.00	Paris White	64	73
Dried, lb.	4 ¹ / ₂	5 ¹ / ₂	Sulphate ammonia, 100 lbs.	3.00	3.05	Vermilion	70	72
BEANS—Bags.			FISH—			Whiting, Am.	45	48
Marrow, choice	2.00	2.05	Cod, Georges, cwt.	8.00	7.00	Zinc, Am., lb.	4 ¹ / ₂	4 ¹ / ₂
Fair	2.30	2.50	Mackerel, Halifax, No. 1, bbl.	14.00	18.00	R. S.	10 ¹ / ₂	10 ¹ / ₂
Pea, choice	1.90	2.10						
Black turtle soup, choice	3.00	2.65	FLOUR—			PAPER— News, lb.	2 ¹ / ₂	2 ¹ / ₂
Lima, California	3.00	2.35	Superfine, bbl.	3.75	2.85	PEAS—Choice, bags.	1.10	1.50
Medium	2.00	2.35	Patents	5.75	4.25			
BOOTS AND SHOES—Pair.			GRAIN— Bushel.			PROVISIONS— 100 lbs.		
Men's grain shoes	1.17 ¹ / ₂	1.15	Barley	55	62	Beef, live	4.63	4.59
Creamer split	1.19 ¹ / ₂	1.12 ¹ / ₂	Corn	58	52	Hogs, live	6.50	6.30
Men's satin shoes	1.20	1.15	Malt	68	70	Lard	7.70	6.95
Wax brogans, No. 1	1.09 ¹ / ₂	1.02 ¹ / ₂	Oats	34	42	Pork, meat	12.50	12.75
Men's kid shoes	1.17 ¹ / ₂	1.17 ¹ / ₂	Rye	83	58	Sheep, live	3.55	3.13
Men's cal shoes	1.75	1.75	Wheat	1.24	89	Tallow	4.50	4.75
Men's leather boots	1.40	1.45 ¹ / ₂						
Men's leather boots	1.40	1.45 ¹ / ₂	HAY— 100 lbs. No. 3	70	72 ¹ / ₂	RAISINS— London, layer.	1.30	1.70
Men's leather boots	2.32	2.35	HEMP— lb.			RICE— Domestic, prime, lb.	3 ¹ / ₂	5
Women's grain	1.07 ¹ / ₂	1.05	Manila, current, spot	9 ¹ / ₂	8 ¹ / ₂	RUBBER— Para, fine	1.11	98
Women's split	75	77 ¹ / ₂	Superior seconds spot	9 ¹ / ₂	8 ¹ / ₂	SALT—		
Women's satin	85	80	Sisal, spot	7 ¹ / ₂	7 ¹ / ₂	Liverpool	90	90
			Istie, Palma	5 ¹ / ₂	5 ¹ / ₂	Turk's Island	95	95
BUILDING MATERIALS—						SILK— Raw, lb.	3.67 ¹ / ₂	4.50
Brick, State common, per M.	7.25	7.00	HIDES— Chicago, lb.			SOAP— Castile, lb.	6	8 ¹ / ₂
Lime, Eastern common, bbl. ....	.80	.80	Packer, No. 1 native	13 ¹ / ₂	11			
Glass, window, less discount	2.72	2.67	No. 1 Texas	13	10 ¹ / ₂	SPICES—		
Lath, Eastern spruce	3.00	3.35	Colorado	11 ¹ / ₂	9	Cloves	15 ¹ / ₂	15 ¹ / ₂
BURLAP—			Cows, heavy native	11 ¹ / ₂	9 ¹ / ₂	Pepper	12 ¹ / ₂	12 ¹ / ₂
10 ¹ / ₂ oz., 40 in.	4.55	4.40	Branded	10 ¹ / ₂	8 ¹ / ₂	Nutmeg	20	20
8 oz., 40 in.	3.45	3.45	Country, No. 1 steers	10 ¹ / ₂	9 ¹ / ₂			
COAL— Anthracite, egg.	5.00	5.00	No. 1 cows, heavy	10 ¹ / ₂	8 ¹ / ₂			
COFFEE— No. 7 Rio, lb.	6 ¹ / ₂	5 ¹ / ₂	No. 1 Buff Hides	10 ¹ / ₂	8 ¹ / ₂			
Good Cuenta	9 ¹ / ₂	8 ¹ / ₂	No. 1 Kip	12	10 ¹ / ₂	SPIRITS— Cincinnati, gallon.	1.26 ¹ / ₂	1.35
Roasted, package	12	9	No. 1 Calskins	13 ¹ / ₂	11 ¹ / ₂	SUGAR—		
						Raw, Mucavado, 100 lbs.	3.75	3.37
COTTON GOODS— Per yard.						Refined, crushed	5.60	5.30
Brown sheetings, standard	6 ¹ / ₂	6 ¹ / ₂				Standard, granulated, net.	4.80	4.60
Wide sheetings, 10 ¹ / ₂	9 ¹ / ₂	25	JUTE— Spot, lb.	3.10	3.10	TEA— lb.		
Bleached shirtings, st.	7 ¹ / ₂	7 ¹ / ₂				Formosa, fair	18 ¹ / ₂	18 ¹ / ₂
Midweight	7 ¹ / ₂	7 ¹ / ₂	LEATHER—			Fine	27	27
Brown sheetings, 4 yds.	5 ¹ / ₂	5 ¹ / ₂	Hemlock sole, B. A., light	21	21	Japan, low	28	17 ¹ / ₂
Brown drilla, st.	6 ¹ / ₂	6 ¹ / ₂	Non-ac. I, common	20	20	Best	15	40
Staple ginghams	5 ¹ / ₂	5 ¹ / ₂	Union backs, heavy	31	30	Hokyon, low	10	18
Blue denims, 9-oz.	12 ¹ / ₂	13 ¹ / ₂	Glazed kid	18	18	Best	45	45
Print cloths	3	3 ¹ / ₂	Oil grain, No. 1, 6 to 7 oz.	14 ¹ / ₂	13 ¹ / ₂	TOBACCO— Louisville, lb.		
			Glove grain, No. 1, 4 oz.	11 ¹ / ₂	10	Burley, red		
DAIRY—			Satin, No. 1, large, 4 oz.	11	10	Common, short	11 ¹ / ₂	6
Butter, lb.	31 ¹ / ₂	22	Split, Crimpers' No. 1, light	19	18 ¹ / ₂	Medium	14	8 ¹ / ₂
Creamery, fancy	18 ¹ / ₂	20	Belting butts	35	35	Good	18	10 ¹ / ₂
Firkin	18 ¹ / ₂	20			Fine	25	15	
Thirds	18	18	LUMBER— Per M.			Burley, color.		
State dairy, firkin	20	20	Soft, spruce	18.00	18.00	Common, short	12	6 ¹ / ₂
West, imitation creamery, firkin	17	17	White pine, b.b.	21.00	21.00	Medium	15	8 ¹ / ₂
Western factory, early	14	15	Hard, oak	45.00	42.50	Good	18	11 ¹ / ₂
Current make, firkin	14	15	Ash	42.00	40.00	Fine	20	11 ¹ / ₂
			Cherry	91.00	80.00	Dark, reddish, ...		
CHEESE—			Whitewood	46.50	45.00	Common, short	4 ¹ / ₂	4 ¹ / ₂
Stale, f. c., small, fancy	10	11 ¹ / ₂			Common	4 ¹ / ₂	4 ¹ / ₂	
F. c., small, common	9 ¹ / ₂	9	METALS— Per ton.			Medium	5	5
F. c., large, good	9 ¹ / ₂	11 ¹ / ₂	Iron, pig, foundry, Phila., No. 3	14.50	14.75	Good	6 ¹ / ₂	7
F. c., large, common	9 ¹ / ₂	10 ¹ / ₂	Bassemere, Pittsburg	13.10	15.25	Fine	11 ¹ / ₂	11 ¹ / ₂
Light skins, prime	7 ¹ / ₂	7 ¹ / ₂	Gray Forge, Pittsburg	12.25	14.00			
Part skins, prime	6 ¹ / ₂	7	Steel rails	28.00	28.00			
Eggs—dozen			Bar, refined, per 100 lbs.	1.43 ¹ / ₂	1.50			
Any, fancy, best	30	27	Plate, tank steel	1.54 ¹ / ₂	1.78			
Western, fine grade, extra	22 ¹ / ₂	23	Bare iron, common, Pittsburg	1.30	1.45			
Ky. & South, fresh grade, best	20	20	Structural beams	1.40	1.50			
Fresh gathered, thirds	19	17	Structural angles	1.40	1.60			
Refrigerator, firkin	20	19 ¹ / ₂	Wire nails, "	1.60	2.00			
Limed eggs, prime to fancy .....	..	..	Cut nails	1.80	2.15			
Milk—40-quart can, net, shipper	1.20	1.10	Sheets, No. 27	2.00	2.50			
			Copper	13.12 ¹ / ₂	13.12 ¹ / ₂			
DRUGS AND CHEMICALS—			Lead	4.20	4.40	TURPENTINE— Gallon	55 ¹ / ₂	60
Alum, 100 lbs.	1.75	1.75	Tin	28.82 ¹ / ₂	25.70	VEGETABLES— Bbl.		
Arsenic, white, lb.	3	3	Tin plates	3.45	3.99	Cabbages	50	75
Bi-carb. soda, 100 lbs.	1.30	1.35			Onions	1.75	2.00	
Blowfish, potash, lb.	8 ¹ / ₂	8 ¹ / ₂			Parboiled	1.50	1.75	
Bleaching powder, 100 lbs.	1.25	1.25			Turnips	50	75	
Borax, lb.	7 ¹ / ₂	7 ¹ / ₂	OIL—					
Brimstone, 2nds, ton	21.50	24.50	Linseed, gallon	41	39	WOOL— Philadelphia, lb.		
Calomel, lb.	77	82	Vegetable	37 ¹ / ₂	64 ¹ / ₂	Average 100 grades	23.67	21.87
Camphor	64	54 ¹ / ₂	Cocoanut, Cochin	3 ¹ / ₂	3 ¹ / ₂	Ohio XX	34	22
Carb. ammonia	5 ¹ / ₂	5 ¹ / ₂	Cottonseed oil, prime	27	39	X	32	30
Castor oil	9 ¹ / ₂	9 ¹ / ₂	Olive, yellow	54	55 ¹ / ₂	Quarter blood	34	28
Cannistic soda, 70 p.c., 100 lbs.	1.75	1.75	Green	54	66	Common	28	26
Chloride of lime	40	45	Pearl, yellow	40	45	New York, Mich. & Wis.		
Chlorate potash	7	7	Lagom, Lagos	8	5 ¹ / ₂	XX	30	28
Cream tartar	24 ¹ / ₂	25	Hemp, blown	53	60	X	29	26
Cutch	4	5	Rosin, first run	17	16	Medium	31	28
Gambier	4 ¹ / ₂	5 ¹ / ₂	Second run	19	18	Quarter blood	32	27
Glycerin	13 ¹ / ₂	15 ¹ / ₂	Lard, prime	63	61	Common	27	25
Gum Arabic	30	30	Extra No. 1	45	52	Combining and Delaine—		
Benzoin	45	75	Neckfoot, prime	50	55	Wadding, fine	24	22
Gamboge	77 ¹ / ₂	77 ¹ / ₂	Dark	48	48	Medium	34	32
Senegal	98	62	PAINT—			Low	35	30
Tragacanth, best	65	80	Cod, domestic	33	27	Coarse	30	28
Morphine	55	60	Newfoundland	38	41	Unwashed, medium	28	24
Nitro-soda, 100 lbs.	2.10	2.10	Menhaden, crude Northern	21	23	Quarter blood	29	24
Oil Aliso, lb.	2.25	2.25	Whale, bleached	45	48	Braid	25	21
Boxwood	1.20	1.07 ¹ / ₂	Nat. Winter	43	46	Utah, Wyoming and Idaho—		
Casica	75	77 ¹ / ₂	Sperm, Nat. Winter	56	68	Unwaxed, light fine	18	15
Opium	2.70	3.20	Mineral	1.56	1.71	Heavy	14	14
Oxalic acid	5 ¹ / ₂	5 ¹ / ₂	Petroleum, crude	7.95	9.20	Fine	15	15
Potash	6 ¹ / ₂	7	Refined, barrel, cargo	5.05	6.80	Medium	18	16
Prussiate potash	14	14 ¹ / ₂	Naphtha, 71 degrees	11 ¹ / ₂	...	Selected	20	18
Quicksilver	54	62 ¹ / ₂	76 degrees	15	17	Low	18	18
Quinine	28	35	Gasoline, 86 degrees	15	17			
Sulphur	94 ¹ / ₂	9 ¹ / ₂	PAINT—					
Saltpetre, 100 lbs.	3.55	3.85	White lead, oil, lb.	6	6 ¹ / ₂	Clay worsteds, 16 oz.	1.27 ¹ / ₂	1.23 ¹ / ₂
Sarsaparilla, lb.	29	22	White lead, dry	5	5 ¹ / ₂	Clay mixtures, 10 oz.	92	1.06
Soda ash, 100 lbs.	85	83	Chalk, ton	3.00	3.75	Cassimere, 14-16 oz.	1.07 ¹ / ₂	1.05
Sulphuric acid	1.20	1.20	Lead, red, lb.	6	6 ¹ / ₂	Dark goods, fancy	30	27 ¹ / ₂
Sumac, Va., lb.	42	33	Litharge	5	5 ¹ / ₂	Ladies' cloth	39	40
Vitriol, blue	5	4<						

SOUTHERN CALIFORNIA CITRUS FRUITS.

LOS ANGELES, CAL.—Despite discouraging weather conditions in the East last winter, when California oranges were ready for marketing, the season has been a record breaker. Up to the middle of July there had been shipped from Southern California to Eastern markets 26,020 carloads of oranges and 2,240 carloads of lemons, or 10,230,120 boxes of citrus fruits. Northern California had in the same period shipped 2,000 carloads. There were, at the time these figures were prepared, about 900 carloads of Valencia oranges and 1,000 carloads of lemons still to go out of Southern California. At 90 cts. a box for freight the railroads have realized this season \$9,207,108 for the transportation of the crop.

These figures, approximately correct, give an idea of the present dimensions of the orange industry in Southern California. Comparative statistics show how rapidly this has grown from a small beginning. Riverside is now conceded to be the center of the orange industry, though when that colony was formed oranges were being raised in what was supposed then to be commercial quantities in Los Angeles county. In 1884 the oranges from Southern California took the medals at the World's Fair in New Orleans and again captured the prize in 1886.

Those years are said to mark the real beginning of the orange industry in Southern California. The first considerable shipment of oranges from Riverside amounted to fifteen carloads for the season. That was then thought to be really important, but twelve years later the shipments from the same section amounted to 5,500 carloads of 362 boxes each, or 2,000,000 boxes. That was from the one district alone, and in the later years of the period to which reference is made, other sections sent out thousands of carloads.

While it is true that during the past season some shippers lost money on many consignments sent during the extreme cold weather of last winter, those who had later fruit to sell did better. On a crop worth in the gross \$20,000,000, the growers realized an amount that holds out much encouragement for the maintenance of their groves. Losses in the last year affected to some extent the nurserymen as well as those who sent their fruit to market while the East was frozen up. The propagation of young orange trees is of itself a great industry, but is dependent upon the success of the growers and the incentive to plant a larger acreage. Other kindred industries are numerous, but Southern California does not depend on orange growing alone.

For the season of 1891-2 the shipments of citrus fruits out of Southern California amounted to 4,016 carloads. In the following season they were 4,400 carloads. In 1893-4 the shippers sent out 5,871 carloads, and though the next season shows a decrease to 5,022 cars, the loss is made up in the next season when the shipments amounted to 7,575 cars. Then the figures drop again in the next season to 7,350 cars. In the season of 1897-8 the shipments jump to 15,153 cars, but in the following season they drop again to 10,351 cars. Since that time there have been no frosts or other causes to cut down the aggregate crop. In 1899 and 1900 the output of citrus fruits amounted to 17,809 cars. In the following season they amounted to 24,096 cars, a record not broken until the present season. In 1901-2 there were shipped 17,387 carloads, and in 1902-3 the output amounted to 22,425 carloads. In the ten years including and following the season of 1891-2 the average increase in the shipments of citrus fruits was 23.7 per cent.

Unlike many others the orange industry offers no tangible basis for estimating the aggregate amount of capital invested in the production of the fruit. Many owners of the most productive groves are wealthy men, who paid high prices for their property, having in view the making of a home more than the raising of oranges for profit, and for the same reason the economic phase of the question is with difficulty separated from the sentimental. Considered

simply as acreage set to productive groves, the orange industry of Southern California can be said to represent an investment of \$10,000,000. But if any one were to take this to mean that he could acquire the groves for that amount of money, or twice as much, he would be quickly undeceived by the first effort.

Deciduous fruit shipments from Southern California are important, but do not rank with those of oranges and lemons. The northern part of the State leads in the deciduous fruits, as Southern California is conceded to be the only real orange growing section.

COLUMBIA RIVER SALMON CANNING.

PORTRLAND, ORE.—The salmon packing season on the Columbia River, which ended by law on August 15th, was not as profitable to all canneries as other years, the output being the smallest, with two exceptions, since 1872. The total pack of the river canneries this year is placed at 240,000 cases, about the same as that of 1901, and twice as large as the output of the disastrous year of 1890, but 389,400 cases less than the pack of the banner year 1883.

The poor run of fish, which occasioned the falling off in the pack, is ascribed to a number of reasons, but the most plausible was the muddy condition of the water at the time that the salmon first attempted to enter the river. Storms of unusual violence and cloudbursts at the headwaters of the Columbia, sent down a vast quantity of sediment that roiled the water even to the mouth of the river. This was at the period when the greatest run of fish was expected. Although the salmon later entered the river plentifully, the season was too far advanced to enable packers to regain what they lost. The following table shows the output of the Columbia River canneries in the past twenty-five years:

Year.	Cases.	Year.	Cases.
1904.....	240,000	1891.....	398,053
1903.....	320,000	1890.....	135,774
1902.....	348,139	1889.....	309,885
1901.....	240,600	1888.....	372,477
1900.....	358,772	1887.....	356,000
1899.....	340,125	1886.....	448,500
1898.....	481,461	1885.....	553,800
1897.....	552,721	1884.....	620,000
1896.....	463,777	1883.....	629,400
1895.....	617,460	1882.....	541,300
1894.....	491,100	1881.....	550,000
1893.....	396,680	1880.....	530,000
1892.....	487,338		

The salmon are caught in the two months of summer at all points on the Columbia River between The Cascades and its mouth, the fishermen even, at times, venturing out into the open sea. Gill nets are principally in use, though much seining is also done, while the canneries operate traps and fish wheels in the vicinity of their plants. The fishermen use light open sail-boats, which, after the night's catch is placed aboard, are towed by the cannery tenders to the cannery for which the fisherman is working. When the run is heaviest, the carrying capacity of the fishing boats is taxed to its utmost.

The first cannery on the Columbia River was established in 1866. Now there are twenty-two in operation, many of them representing over \$100,000 in value of buildings and machinery. In the past twenty-five years their output has reached an aggregate value of \$80,000,000, of which \$25,000,000 was distributed for labor to residents of this State. Several varieties of salmon are canned, the chief is the Royal Chinook, found only in the Columbia River, and the finest salmon caught anywhere in the world, commanding the highest price in the markets of this country and Europe. Steelheads and silversides are also packed in large quantities. In addition to the salmon canned, nearly half as many more are taken by the cold storage plants and shipped in ice to various parts of the country.

The inexhaustibility of the supply of salmon in the Columbia River is due to steps taken by the State and Federal Governments toward the preservation of the fisheries by means of artificial propagation. The first hatchery was established on a tributary of the Columbia in 1895. Now twenty hatcheries are in operation on various streams emptying into the river, and these plants last year turned loose 75,000,000 young fish and will liberate a larger number this year.

MOBILE & OHIO REPORT.

The report of the Mobile & Ohio Railroad Co for the year ended June 30 is just issued. The income account is as follows:

	1904.	1903.	Changes.
Freight.....	\$5,805,297	\$5,686,857	Inc. \$118,440
Passenger.....	991,306	840,112	Inc. 151,194
Mail.....	108,443	105,996	Inc. 2,447
Express.....	190,809	139,590	Inc. 51,219
Miscellaneous.....	643,851	714,425	Dec. 70,574
Total.....	\$7,739,706	\$7,486,980	Inc. \$252,726
Operating expenses—			
Main. way and struc.....	\$1,203,488	\$1,135,979	Inc. \$67,509
Main. equip.....	818,320	955,071	Dec. 136,751
Conduct. transportation.....	2,958,622	2,731,833	Inc. 226,789
General expenses.....	217,270	230,069	Dec. 17,201
Taxes.....	172,210	158,219	Inc. 13,991
Total exp. and taxes.....	\$5,399,910	\$5,211,171	Inc. \$188,739
Net earnings.....	\$2,339,796	\$2,275,809	Inc. \$63,987
Other income.....	123,030	102,130	Inc. 20,900
Total income.....	\$2,462,826	\$2,377,939	Inc. \$84,887
Fixed charges.....	1,677,588	1,630,664	Inc. 46,924
Balance.....	\$785,238	\$747,275	Inc. \$37,963
Betterments.....	451,799	334,650	Inc. 117,149
Balance.....	\$338,439	\$412,625	Dec. \$79,186
Dividend (2 per cent.).....	121,412	107,412	Inc. 14,000
Surplus.....	\$212,027	\$305,213	Dec. \$93,186

President Samuel Spencer, in his report to stockholders, says that the mileage of the road during the year was increased by 38.36 miles, which consists of the line of the Mobile & Bay Shore Railway, the entire property of which has been purchased by the Mobile & Ohio, and its operations are included in the income account. The tonnage movement for the year showed a decrease of 52.46 tons revenue freight in each train, being a loss of 16.24 per cent. This decrease was brought about by the conditions affecting the freight traffic during the year which reduced the average distance at which trains were loaded to their maximum capacity. The expenses of maintenance of way and structure per mile of road for the year were \$1,318.92, against \$1,299.59 in 1903. There were 14,175 tons of new 75-pound steel rails laid in the year, covering about 120 miles. Within the last three years 70 and 75-pound rails, covering 336 miles were laid. Contracts for 10,000 tons of 75-pound steel rails have been made for delivery during the current fiscal year. The expenses of conducting transportation increased 8.30 per cent., about equally divided between increased service, wages and cost of supplies. The line of the Warrior Southern Railway Co., 15 miles in length, was completed during the year to Kellerman, Ala., at which point is located a coal mine with capacity of 1,500 tons daily of the best quality of coking coal. Large chemical works have also been established on this line whose entire capital stock and bond issue is owned by the Mobile & Ohio.

ROCK ISLAND REPORT.

The reports of the Rock Island Co., of New Jersey, and the Chicago, Rock Island & Pacific Railway Co. for the fiscal year ended June 30 last, have been published.

As the Rock Island Co. is the owner of the entire capital stock, except directors' shares, of the Chicago, Rock Island & Pacific Railroad Co., the income of both companies is included in the following statement for the fiscal year:

Dividends on the Chicago, Rock Island & Pacific Railway Co. stock owned—			
Two per cent. received Oct. 7, 1903.....	\$1,391,148		
One and one-quarter per cent. received Jan. 6, 1904.....	869,467		
Three per cent. received April 6, 1904.....	2,086,722		
One and three-quarter per cent. due July 1, 1904.....	1,217,255		
Total.....	\$5,564,592		
Other income.....	64,817		
Total income.....	\$5,629,409		
Less expenses and taxes.....	\$66,924		
Less interest on C. R. I. & Pacific R. R. Co. bonds—			
Four per cent. bonds one year.....	2,782,280		
Five per cent. bonds Sept. 1, 1903, to June 30, 1904.....	712,833		
Total.....	\$3,552,037		
Balance available for dividends.....	2,077,272		
Less dividends 4 per cent.....	1,947,608		
Surplus.....	\$129,764		
Total preferred stock outstanding.....	\$54,000,000		

The funded debt of the Chicago, Rock Island & Pacific Railroad Co. on June 30, 1903, was \$69,557,475, representing

4 per cent. bonds issued against the acquisition of 695,574 shares of stock of the Chicago, Rock Island & Pacific Railroad Co. This has been increased during the year by an issue of 5 per cent. bonds against the acquisition of 286,349 shares of common stock of the St. Louis & San Francisco Railroad Co., amounting to \$17,180,940, making the total bonded debt at the close of the fiscal year \$86,738,415.

The profit and loss account of the Rock Island Co. follows:

	1904.	1903.	Changes.
Income from dividends.....	\$1,475,000	\$2,166,000	Dec. \$691,000
Other income.....	50,913	8,290	Inc. 42,623
Total income.....	\$1,525,913	\$2,174,290	Dec. \$648,377
Expenses and taxes.....	30,661	216,299	Dec. 185,638
Balance.....	\$1,495,252	\$1,957,991	Dec. \$462,739
Dividends paid (4 per cent.).....	1,947,608	*1,454,856	Inc. 492,752
Deficit.....	\$452,356	sur. \$503,135	Inc. \$955,491
Previous surplus.....	503,135		Inc. 503,135
Surplus.....	\$50,779	\$503,135	Dec. \$452,356

* Three per cent.

The profit and loss account of the Chicago, Rock Island & Pacific Railroad Co. is as follows:

Dividends received on Chicago, Rock Island & Pacific Rail-way stock owned (8 per cent.).	\$5,564,592
Other income.....	13,905
Total income.....	\$5,578,497
Less expenses.....	26,263
Balance.....	\$5,552,234
Less interest.....	3,496,114
Balance.....	\$2,057,120
Dividends paid.....	1,475,000
Surplus.....	\$582,120
Deficit June 30, 1903.....	447,753
Net surplus.....	\$134,367

The income account of the Rock Island System for the fiscal year compares as follows:

	1904.	1903.	Changes.
Average miles operated.....	7,205	6,978	Inc. 227
Earnings—			
Freight.....	\$31,167,006	\$30,917,281	Inc. \$249,725
Passenger.....	11,697,083	11,490,544	Inc. 206,489
Mail and express.....	1,926,638	1,845,777	Inc. 80,861
Miscellaneous.....	178,814	123,018	Inc. 55,796
Total.....	\$44,969,491	\$44,376,620	Inc. \$592,871
Operating expenses—			
Maint. way and structure.....	\$6,848,127	\$6,822,551	Inc. 925,576
Maintaining equipment.....	5,119,994	4,176,321	Inc. 943,673
Conducting transportation.....	18,345,419	15,811,357	Inc. 2,534,062
General expenses.....	1,461,353	1,218,936	Inc. 212,417
Total.....	\$31,774,893	\$28,059,165	Inc. \$3,715,728
Net earnings.....	\$13,194,598	\$16,217,455	Dec. \$3,122,857
Taxes.....	1,437,577	1,319,300	Inc. 118,277
Interest and rentals.....	7,062,656	7,096,731	Dec. 34,075
Total charges.....	\$8,500,233	\$8,416,031	Inc. \$84,202
Balance.....	\$4,694,365	\$7,901,424	Dec. \$3,207,059
Other income.....	1,333,833	1,671,487	Dec. 337,654
Balance.....	\$6,028,198	\$9,572,911	Dec. \$3,544,713
Dividends.....	5,985,060	4,680,766	Inc. 1,304,294
Surplus.....	\$43,138	\$4,892,145	Dec. \$4,849,007

B. L. Winchell, president of the Chicago, Rock Island & Pacific Railway Co., says in his report: "The serious demoralization in grain rates which prevailed during the winter and spring months resulted in our moving an increased tonnage at a consequent expense without a compensation increase in receipts. In view of the fact that approximately 22 per cent. of system tonnage is derived from grain and grain products, a loss in both gross and net earnings on this account was material. The falling off in the tonnage and consequent decrease in the earnings from transportation of cattle is due very largely to the short corn crop in a considerable portion of our territory." Mr. Winchell also said that the industrial hesitation, if not depression, was reflected in very material decreases in the best paying class of commodities. The increase in operating expenses, while largely due to the increased cost of wages and high prices for materials, was also due to exceptional conditions, the more notable being the coal strike in the Colorado fields, and the increased mining rates in the Indian Territory and Kansas. The cost of fuel for locomotives increased over the previous year \$1,006,259 or 28.42 per cent. Conditions in the coal market being now more nearly normal, contracts for fuel recently made and now making are at more reasonable figures and promise a better showing in this particular. The advances in the wages of train, engine and station men were approximately from 5 to 15 per cent.

(October 22, 1904.)

BANKING NEWS.**New National Banks.**

The First National Bank of Beardsley, Minn. (7438). Capital \$25,000. C. B. Westfall, president; W. M. Moroney, vice-president; J. Minkiewitz, Jr., cashier. Succeeds Bank of Beardsley.

The National Bank of Gallatin Valley, Bozeman, Mont. (7441). Capital \$60,000. J. E. Martin, president; J. A. Hall, vice-president; R. E. Brown, cashier. To succeed Martin & Hall.

The National Freehold Bank Co., of Freehold, N. J. (7436). Succeeds Freehold Banking Co.

The First National Bank of Meeker, Col. (7435). Capital \$40,000. C. C. Parks, president; R. Oldland, vice-president; E. E. Fordham, cashier.

The National Bank of Pawnee, Ill. (7440). Capital \$50,000. L. M. Babb, president; L. S. Matthews, vice-president; G. W. Lemmon, cashier; S. R. Lemmon, assistant cashier.

The First National Bank of Freeland Park, Ind. (7437). Capital \$25,000. T. G. Vennum, president; A. F. Freeland, vice-president; G. F. Patterson, cashier.

The Merchants & Planters' National Bank of Davis, I. T. (7442). Capital \$25,000. R. L. Freeman, president; S. H. Davis, vice-president; C. B. McCluskey, cashier. To commence business November 1.

The Citizens' National Bank of Grinnell, Iowa (7439). Capital \$50,000. H. W. Spaulding, president; W. F. Vogt, vice-president; H. F. Lamphere, cashier.

The First National Bank of Phillips, Wis. (7434). Capital \$25,000. P. E. Reedal, president; J. M. Ball, vice-president; G. W. Reedal, cashier.

The First National Bank of Tonkawa, Okla. (7444). Conversion of the Bank of Tonkawa.

The First National Bank of Mound City, Ill. (7443). Capital \$25,000. Thos. Boyd, president; G. J. Murphy, vice-president; J. F. Wilson, cashier.

The Battery Park National Bank of New York City, N. Y. (7447). Capital \$200,000. E. A. De Lima, president; E. B. Day, cashier; Geo. S. Talbot, assistant cashier.

Applications to Organize.

The First National Bank of Hartford, Ark. Capital \$25,000. Application to organize filed by W. J. Echols, Fort Smith.

The First National Bank of Glenwood, Minn. Capital \$25,000. Application to organize filed by P. Peterson.

The Greene County National of Hunter, N. Y. Capital \$25,000. Application to organize filed by J. D. Island, New York City.

The First National Bank of Baltimore, Ohio. Capital \$25,000. Application to organize filed by A. J. Solomon, Columbus.

The First National Bank of Sharon Springs, N. Y. Capital \$25,000. Application to organize filed by Dewitt C. Dow, Cobleskill.

The Fairfield National Bank of Lancaster, Ohio. Capital \$100,000. Application to organize filed by Henry E. Peters.

The New Richmond National Bank, of New Richmond, Ohio. Capital \$25,000. Application to organize filed by W. T. S. Blackburn, Dry Ridge, Ky.

The First National Bank of Marshfield, Ore. Capital \$25,000. Application to organize filed by O. B. Hinsdale, Gardiner.

Applications Approved.

The Western National Bank of Mitchell, S. Dak. Capital \$50,000. Jas. F. Toy, president; J. F. Meyers, vice-president; C. J. Milne, cashier.

New State Banks, Private Banks and Trust Companies.

The Bellefonte Trust Co., of Bellefonte, Pa. (Incorp.) Capital \$125,000. To commence business November 1, succeeding Jackson, Hastings & Co.

The Prattsburg State Bank of Prattsburg, N. Y. Capital \$25,000. Commenced business October 17, succeeding W. F. McLean.

The Bank of Oakland, Miss. Capital \$30,000. R. K. Marder, president; G. H. Moore, vice-president; A. P. Herron, cashier. To commence business November 15, succeeding the Oakland branch of Charleston Bank.

The Fullerton State Bank, of Fullerton, Cal. Capital \$25,000. Wm. McEndree, president; E. R. Amerige, vice-president; Geo. A. Percival, cashier, and H. C. McEndree, assistant cashier. To commence business December 1.

The Long Beach Trust Co., of Los Angeles, Cal. Incorporated. Capital \$75,000.

The Oxnard Bank of Savings, of Oxnard, Cal. Incorporated.

The Bank of Helena, Ga. Organizing.

The Bank of Whigham, Ga. Capital \$15,000. D. O. Pierce, president; D. G. McNair, vice-president, and J. W. Strange, cashier. To commence business January 1.

The Ashland Exchange and Savings Bank, of Chicago, Ill. Capital \$30,000. Organizing.

The People's State Bank of Crown Point, Ind. Capital \$60,000. Michael Grimmer, president; T. S. Fancher, vice-president, and Henry Auwern, cashier.

The Chouteau Trust & Banking Co., of Chouteau, Ind. Ter. (Incorp.) Capital \$50,000.

The Rome Savings Bank, of Rome, Iowa. Filed articles of incorporation. Capital \$12,500. R. S. Gillis president, and H. E. Walker, cashier.

The Citizens' State Bank of Blue Rapids, Kan. Capital \$15,000. C. S. Cummings, president; R. E. Cummings, vice-president, and C. E. Cummings, cashier.

The Hudson State Bank, of Hudson, Kan. Capital \$10,000. F. S. Larabee, president, and W. G. Charles, cashier.

The Bank of Dent, Minn. Capital \$10,000. N. J. Schofer, president; T. H. Frazer, vice-president, and H. S. Frazer, cashier.

The Farmers and Merchants' State Bank of Greenbush, Minn. Capital \$12,000. J. R. Mitchell, president; D. E. Tawney, vice-president, and A. A. Burkee, cashier.

The American Southwestern Trust Co. (Incorp.), of Kansas City, Mo. Capital \$1,000,000.

The Bank of Onslow, Jacksonville, N. C. Organizing.

The State Bank of Churchs Ferry, N. Dak. Capital \$10,000. Organizing.

The Cambridge Savings Bank Co., of Cambridge, Ohio. Capital \$50,000. B. F. Sheppard, president; H. A. Forsyth, vice-president, and C. C. Cosgrove, cashier. To commence business January 1.

The Stayton State Bank, of Stayton, Ore. Incorporated.

The Belmont Trust Co., of Philadelphia, Pa. Capital \$250,000. Surplus \$25,000. Organizing.

The State Bank of Cavour, S. Dak. Capital \$10,000. Geo. C. Fullenweider, president; J. F. Costello, vice-president, and Fred. Gullerman, cashier.

The Chester County Bank of Henderson, Tenn. Capital \$5,000. S. D. Galoway, president, and H. E. Harwell, assistant cashier. To commence business November 1.

The Traders' Union Savings Bank & Trust Co., of Memphis, Tenn. Capital \$50,000. Applied for a charter.

The Farmers & Merchants' Bank of White Bluff, Tenn. Capital \$30,000. Pitt Henslee, president; J. G. Brown, vice-president, and H. J. Bowers, cashier. To commence business December 1.

The Medical Lake State Bank, of Medical Lake, Wash. Capital \$15,000. Eugene Earle, president; W. R. Cunningham, Jr., vice-president; O. H. Green, cashier, and B. W. Hughes, assistant cashier.

The State Bank of Schlessingerville, Wis. Capital \$15,000. John F. Kramer, president; A. T. Reininger, vice-president, and S. A. Madigan, cashier.

The National Security & Investment Co. of Milwaukee, Wis. (Incorp.) Capital \$25,000.

The Bank of Portia, Ark. Filed articles of incorporation. E. J. Mason, president; H. H. Collins, cashier.

The Bank of Tupelo, Ark. Paid capital \$13,000. S. M. Jones, president; John Gardner, vice-president, and A. W. Sweet, cashier.

The Mercantile Trust & Savings Bank of Los Angeles, Cal. Incorporated.

The Bank of Duluth, Ga. Branch of the Bank of Buford.

The Calumet Trust & Savings Bank of Morgan Park, Ill. Capital \$25,000. Incorporated.

Inola State Bank, of Inola, Ind. Ter. Capital \$10,000. D. Koenig, president; H. Hayle, vice-president, and J. Koenig, cashier.

The Farmers & Merchants' Bank of Edmonton, Ky. Organizing.

The Stock Yards Bank of Louisville, Ky. Capital \$100,000. L. H. Hudson, president; H. F. Embry, vice-president, and C. H. Wulkop, cashier.

The St. James Bank of Lutcher, La. Firmin Reynaud, president; John Delbert, vice-president; A. H. Means, cashier.

The Bank of Vanderbilt, Mich. (Private.)

The Creek County Bank, of Pineville, Ore. Capital \$25,000. W. A. Booth, president; C. M. Elkins, vice-president; F. W. Wilson, cashier.

The Salem State Bank, of Salem, Ore. Capital \$25,000. L. K. Page, president; A. F. Hofer, vice-president; E. W. Hazard, cashier. To commence business November 1.

The Carolina Banking Co. of Mullins, S. C. Applied for charter.

The Zion Savings Bank of Orangeburg, S. C. Applied for charter.

The Virginia Safe Deposit & Trust Corporation of Buckingham, Va. Branch of Alexandria.

Changes in Officers.

The Novinger Bank, of Novinger, Mo. S. A. Novinger is now president; Marion Shopp, vice-president; L. D. Hillyer, cashier, and Isaac Novinger, assistant cashier.

The Chautauqua County Bank of Jamestown, N. Y. F. W. Hyde is now cashier.

The Bank of Jamestown, N. Y. B. W. Phillips is now president.

The Aquidneck National Bank of Newport, R. I. Thos. B. Congdon is now cashier.

Miscellaneous.

The First State Bank of Lineville, Ala. To convert to the First National. Capital \$25,000.

The People's Bank of Sylacauga, Ala. To convert into Merchants & Planters' National. Capital \$50,000.

The Citizens' Bank of Bald Knob, Ark. To merge into a State bank.

The Bank of Guilford, Mo., has increased its capital to \$15,000.

The National Bank of Western Pennsylvania, Pittsburgh, Pa. Samuel R. Shumaker, vice-president, is dead.

The Puget Sound Savings Bank of Tacoma, Wash. J. B. Sutton, president, is dead.

The State Bank of Mauston, Wis., has reorganized.

The Citizens' Bank of McRae, Ga., is to incorporate December 1.

The Steelville Bank, of Steelville, Ill., has changed style to Farmers' Bank.

The South West City Bank, of South West City, Mo., has consolidated with the Corner Store Bank, under latter title.

The Spaulding State Bank, of Spaulding, Neb., is to convert into First National. Capital \$25,000.

The Keystone National Bank of Reading, Pa. Ferd. Goetz, president, is dead.

The Tennessee Trust Co., of Memphis, Tenn., has increased its capital to \$750,000.

The Hamburg Banking Co., of Hamburg, Iowa, has been succeeded by the Farmers' National.

The Exchange Bank of Manton, Mich., is to be succeeded by the Manton State Bank.

INVESTMENT NEWS.**Bond Offerings.**

SACRAMENTO, CAL.—Sealed proposals will be received until December 12 for the purchase of \$200,000 school house bonds, maturing in from 1 to 40 years. All proposals should be addressed to C. M. Prodger, Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

LANCASTER COUNTY, S. C.—Sealed proposals will be received until November 7 for the purchase of \$75,000 4 per cent. 3½-year average bonds. All proposals should be addressed to L. J. Perry, Supervisor, and should be accompanied by a certified check for \$1,000.

WOOD COUNTY, O.—Sealed proposals will be received until November 10 for the purchase of \$50,000 5 per cent. 1½-year improvement bonds. All proposals should be addressed to B. C. Harding, County Auditor, and should be accompanied by a certified check for \$1,000.

WILMINGTON, Vt.—The Chairman of the Bond Committee will receive sealed proposals until November 15 for the purchase of \$20,000 water bonds, bearing interest at the rate of 4 per cent. and maturing on January 1, 1915.

HOUSTON COUNTY, ALA.—Sealed proposals will be received until November 7 for the purchase of \$60,000 5 per cent. 20 year bonds. All proposals should be addressed to the Hon. Geo. Leslie, Probate Judge, Dothan, Ala., and should be accompanied by a certified check made payable to the above named for \$2,500.

ABERDEEN, MISS.—Sealed proposals will be received until November 2 for the purchase of \$70,000 water-works construction and sewer bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years. These bonds were offered on October 6, but all bids were rejected.

ASBURY PARK, N. J.—Sealed proposals will be received until October 24 for the purchase of \$27,000 5 per cent. 25-year bonds. John Thomson is Mayor, to whom all proposals should be sent. A certified check for 2 per cent. of the amount bid for is required.

BUCKRUS, O.—Sealed proposals will be received until November 5 for the purchase of \$15,000 5 per cent. fire department bonds. All proposals should be addressed to the City Auditor and should be accompanied by a certified check for \$100.

SEARCY, ARK.—Sealed proposals will be received until November 1 for the purchase of \$20,000 electric light improvement bonds. All proposals should be addressed to J. J. Baugh, Chairman.

DAYTON, O.—Sealed proposals will be received until November 12 for the purchase of \$25,000 5 per cent. 2½-year paving bonds. All proposals should be addressed to E. Phillips, City Auditor, and should be accompanied by a certified check for \$1,250.

BISHOP, CAL.—Sealed proposals will be received until November 1 by W. W. Watterson, Chairman, for the purchase of \$44,000 6 per cent. bonds.

WELLINGTON, O.—Sealed proposals will be received until October 29 for the purchase of \$6,000 5 per cent. street improvement bonds, maturing in 5 years. F. A. Chapman is Auditor, to whom all proposals should be addressed, and sealed proposals will also be received until November 12 for the purchase of \$9,049.69 5 per cent. street improvement bonds maturing in 5½ years.

SANDUSKY, O.—Sealed proposals will be received until November 4 for the purchase of \$42,000 4 per cent. improvement bonds. All proposals should be addressed to Alexander M. Wagner, City Auditor, and should be accompanied by a certified check for \$1,000.

POLK COUNTY, MINN.—Sealed proposals will be received until November 19 for the purchase of \$20,800 6 per cent. annual 2½-year bonds. All proposals should be addressed to the County Auditor and should be accompanied by a certified check for \$1,000.

CELINA, O.—Sealed proposals will be received until November 2 for the purchase of \$42,000 4½ per cent. 2½-year average bonds. All proposals should be addressed to F. H. Kreusch, Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

HUDSON COUNTY, N. J.—Sealed proposals will be received until October 24 for the purchase of \$800,000 park coupon bonds, bearing interest at the rate of 4 per cent. Securities bear date of November 1, 1904, and mature in 50 years. All proposals should be addressed to John P. Egan, County Clerk, and should be accompanied by a certified check on some national bank or trust company for \$5,000, made payable to the order of Stephen M. Egan, County Collector.

TOLEDO, O.—Sealed proposals will be received until November 7 for the purchase of \$55,000 5 per cent. sewer bonds. Securities bear date of January 1, 1905, and mature in from 1 to 10 years. All proposals should be addressed to J. H. Squires, City Clerk, and should be accompanied by a certified check for \$1,000, made payable to the City Treasurer.

DEADWOOD, S. DAK.—Sealed proposals will be received until November 11 for the purchase of \$35,000 5 per cent. 10-20-year bonds. Securities are in denomination of \$500, and bear date of November 1, 1904. The proceeds will be used for the purpose of redeeming bonds now due, and for the building of a new high school. All proposals should be addressed to C. W. Matson, Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ESSEX COUNTY, MASS.—Sealed proposals will be received until October 24 for the purchase of a \$125,000 6 months' loan. Sealed proposals will also be received until October 31 for the

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purchase of \$50,000 notes, maturing in from 1 to 10 years.

LAKEWOOD, O.—Sealed proposals will be received until November 12 for the purchase of \$36,853.68 5 per cent. bonds, issued for various improvements. Securities mature annually, beginning October 1, 1905. All proposals should be addressed to H. J. Sensel, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

PENN YAN, N. Y.—Sealed proposals will be received until October 29 for the purchase of \$35,000 4 per cent. annual school bonds, bearing date of November 15 and maturing at the rate of \$1,000 annually, beginning November 1, 1906. All proposals should be addressed to the Board of Education and should be accompanied by a certified check for \$1,000.

CHEVIOT, O.—Sealed proposals will be received until November 14 for the purchase of \$9,000 5 per cent. street improvement bonds, bearing date of November 1 and maturing in 25 years. Bids should be accompanied by a certified check for \$50. Proposals will also be received for the purchase of \$2,650 5 per cent. sidewalk bonds, maturing in 25 years, from November 1, 1904. A certified check is required with all bids. Charles Craig is Village Clerk, to whom all proposals should be addressed.

Bond Sales.

MUSKOGEE, IND. TERR.—The \$100,000 5 per cent. 20-year bonds were awarded to Lamprecht Bros. & Co. at 102.50.

DEPLANCE, O.—The city has sold to the Union Savings Bank & Trust Company \$97,000 20-year bridge refunding bonds, being part of an issue of \$100,000 which was offered last July, but not sold. Of the amount sold \$50,000 bear 4 per cent. and \$47,000 at 4½ per cent.

DAVISON COUNTY, S. DAK.—The \$28,000 not exceeding 4½ per cent. bonds were awarded to John Nuveen & Co. at a premium of \$620 for 4½ per cents.

BAINBRIDGE, GA.—The \$20,000 5 per cent. 10½-year electric light bonds were awarded to Nussbaum Bros., local, at 105.

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NEWCASTLE, PA.—The \$25,000 4 per cent electric light bonds were awarded to the Citizens' National Bank, local, at 100.50.

WHITAKER, PA.—The \$30,000 bonds were awarded to the First National Bank of Homestead.

NEWARK, N. Y.—The \$7,000 4 per cent Union Free School District bonds were awarded to the First National Bank, local, at par.

RIDGELEY PARK, PA.—The \$8,000 4 per cent bonds were awarded to Dick & Robinson at 101.05.

ASHLAND, KY.—The \$30,000 6 per cent 7-year bonds were awarded locally at par.

WAUWATOSA, WIS.—The \$30,000 4 per cent 10-year average school bonds were awarded to Rudolph Kleybolte & Co. at 100.856.

SOUTH BROOKLYN, O.—The \$25,000 5 per cent 18-year sewer bonds were awarded to W. R. Todd & Co. at 110.

MILBANK, S. DAK.—The \$23,000 5 per cent 10-20 year bonds were awarded to the Minnesota Loan & Trust Company of Minneapolis at 100.217.

AKRON, O.—The \$35,500 4½ per cent 12-year average bonds were awarded to Spitzer & Co. at 107.664.

CENTRAL COVINGTON, KY.—The \$10,000 6 per cent 1-10-year bonds were awarded to the People's Savings Bank at 104.

PERTH AMBOY, N. J.—The \$54,000 4 per cent 30-year school bonds were awarded to the Perth Amboy Trust Company.

OXFORD, PA.—The \$21,000 4 per cent school bonds were awarded to the Farmers' National Bank at 100.125.

AUSTIN, MINN.—The \$16,000 4 per cent refunding bonds were awarded to the Royal Trust Company of Chicago at par.

REDFIELD, S. DAK.—The \$7,500 5 per cent 10-year electric light and funding bonds were awarded to the Merchants' Bank, local, at par, less 2 per cent.

NORFOLK COUNTY, MASS.—The \$25,000 2-months loan was awarded to Loring, Tolman & Tupper at 3.24 per cent interest. The \$20,000 4 per cent. loan due July 1, 1916, was awarded to H. C. Wainwright & Co. at 106.26.

GADSDEN, ALA.—The \$25,000 5 per cent 30-year city hall bonds were awarded to A. L. Rich & Co., of Cincinnati, O. Price not stated.

ST. PAUL, MINN.—The \$100,000 4 per cent 30-year public school building bonds were awarded to N. W. Halsey & Co. at 111.053.

YONKERS, N. Y.—The \$6,380 4 per cent 27-year paving bonds, and the \$6,950 4 per cent 32-year bridge bonds were awarded to the Yonkers Savings Bank at 105.85 and 101.295, respectively.

Bonds Authorized.

BUFFALO, N. Y.—The Board of Aldermen has voted in favor of issuing \$35,000 repaving bonds; \$22,000 Pearl street pipe line bonds; and \$3,601.78 for payment of election officers.

PROVIDENCE, R. I.—The Mayor has approved the ordinance recently passed by the Council for

the issuance to the Sinking Fund Commissioners of the following bonds at par: \$200,000 3½ per cent 30-year bridge bonds, \$300,000 3½ per cent 30-year school bonds, \$200,000 3½ per cent sewer bonds, and \$160,000 3½ per cent 3-year water bonds.

MANSFIELD, O.—The Council has authorized the issuance of \$10,000 bonds to purchase a site for the Carnegie Library.

CINCINNATI, O.—The Board of Education has passed a resolution authorizing the issuance of \$175,000 4 per cent 40-year school improvement bonds.

HAVERHILL, MASS.—The Council has passed a resolution providing for the issuance of \$40,000 armory bonds.

GAINESVILLE, TEX.—The city has voted to issue \$25,000 city hall bonds.

NORTH ADAMS, MASS.—The City Council has authorized the issuance of \$20,000 bonds.

PENN YAN, N. Y.—The recent election resulted in favor of issuing \$35,000 1-35-year serial school bonds.

BORDENTOWN, N. J.—The City Council has authorized the issuance of \$25,000 more bonds for water-works purposes.

AMES, IOWA.—The city has been authorized to issue \$28,000 water-works bonds.

IRVINGTON, N. J.—The Town Council has authorized an issue of \$28,000 school bonds.

Miscellaneous.

TAMPA, FLA.—An election will be called soon to vote upon an issue of \$30,000 paving and sewerage bonds.

SHREVEPORT, LA.—On November 8 the voters will be asked to decide the question of issuing \$100,000 4 per cent 30-year city hall bonds.

ST. LOUIS, MO.—The second ordinance authorizing a municipal bond issue of \$9,000,000 for improvements is now being prepared and will be introduced in the Council at once, in order that it may be voted on at the election in April.

MERIDEN, CONN.—The Selectmen have been authorized to petition the State Legislature to issue \$150,000 school bonds.

ALBION, N. Y.—A special election has been called for November 11 to vote upon a proposition of issuing \$42,500 school district bonds.

LONG BRANCH, N. J.—On November 8 a proposition will be submitted to the voters, which provides for the issuing of \$400,000 bonds for beach improvements.

WHITE PLAINS, N. Y.—The proposition to issue \$50,000 municipal building bonds will be decided at a special election to be held on November 22.

SOUTH OMAHA, NEB.—The ordinance which provides for an issue of \$50,000 4 per cent 20-year park bonds has passed the second reading in the Council.

WILKESBARRE, PA.—The proposition to issue \$408,000 bonds will be submitted to the voters on November 8. The proceeds are to be used for

the construction of sewers, repaving of streets, opening streets and various other purposes.

SUMMIT COUNTY, O.—An issue of \$250,000 court house bonds will be voted on at the general election in November.

ST. CLAIR COUNTY, ALA.—The county authorities are considering the issuance of \$85,000 road bonds to bear interest at a rate not exceeding 6 per cent.

BOSTON, MASS.—The Board of Aldermen has authorized the issuance of \$600,000 bonds for sewer, but the loan will not be offered before next January.

Lakewood a Huge Magnet.

Lakewood attracts visitors out of season as well as in season, and is getting to be one of the first points of interest in this country which foreign tourists inquire about. Averaging from ten to fifteen degrees warmer than New York, its healthfulness and accessibility from the Metropolis combine to make it an ideal winter resort. It owes much to the sports for the widespread extent of its fame, particularly to golf and pony polo, the golf links being usually open all winter, and the polo grounds at Georgian Court being unsurpassed. The hotels have an aggregate capacity for more than three thousand guests, and afford accommodations equal to those in the big cities, both in point of comfort and attractiveness. Although known as a society resort *par excellence*, the attractions of Lakewood are so diversified that it appeals to all tastes, and offers as much to those who seek relaxation and rest as it does in the way of recreation and social pleasures. Full information concerning Lakewood, including rates at the hotels and boarding houses is given in the Lakewood Booklet, published by the Central Railroad of New Jersey, which is to be had upon application to C. M. Burt, G. P. A., 143 Liberty Street, New York City.

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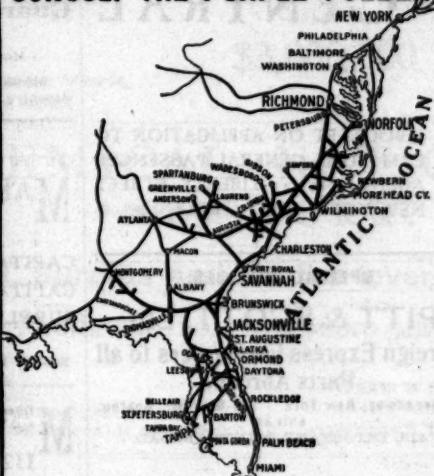
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Surplus, - - -	169,780

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DIVIDENDS.

THE ROCK ISLAND COMPANY.

New York, October 13, 1904.

A quarterly dividend of ONE DOLLAR PER SHARE on the preferred capital stock of the Rock Island Company has been declared, payable November 1, 1904, to stockholders of record, October 17, 1904, on which date the transfer books for the preferred stock will close and open again Oct. 20, 1904. On or about November 3, 1904, the preferred stock of The Rock Island Company will be transferred at the office of the Company, No. 71 Broadway, New York. To facilitate this change the transfer books for both the preferred and common stock will close October 28, and open Nov. 3, 1904.

G. T. BOGGS, Assistant Treasurer.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

The Board of Directors has declared a dividend (being dividend No. 8) on the COMMON Stock of this Company of TWO DOLLARS (\$2.00) per share, payable December 1, 1904, out of surplus net earnings, to holders of COMMON Stock as registered at the close of the transfer books on November 10, 1904. The transfer books for the COMMON Stock will be closed at three o'clock P.M. on November 10, 1904, and will be reopened at ten o'clock A.M. on December 2, 1904.

Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

H. W. GARDNER, Assistant Treasurer,
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